

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 23, 2025

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of incorporation)

001-14428
(Commission File Number)

98-0141974
(IRS Employer Identification No.)

Renaissance House, 12 Crow Lane, Pembroke, Bermuda HM 19
(Address of Principal Executive Office) (Zip Code)

(441) 295-4513
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report).

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading symbol | Name of each exchange on which registered |
|---|----------------|---|
| Common Shares, Par Value \$1.00 per share | RNR | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a Series F 5.750% Preference Share, Par Value \$1.00 per share | RNR PRF | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a Series G 4.20% Preference Share, Par Value \$1.00 per share | RNR PRG | New York Stock Exchange |

Item 2.02 Results of Operations and Financial Condition.

On April 23, 2025, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2025 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Item 2.02 of Form 8-K and are therefore not to be considered “filed” with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit # Description

- 99.1* [Copy of the Company's press release, issued April 23, 2025.](#)
- 99.2* [Copy of the Company's Financial Supplement.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Exhibits 99.1 and 99.2 are being furnished to the SEC pursuant to Item 2.02 and are not being filed with the SEC. Therefore, these exhibits are not incorporated by reference in any of the registrant’s other SEC filings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

Date:
April 23, 2025

By: /s/ Robert Qutub
Robert Qutub
Executive Vice President and Chief Financial Officer



RenaissanceRe Reports \$161.1 Million of Net Income Available to Common Shareholders and \$69.8 million of Operating Loss Attributable to Common Shareholders in Q1 2025.

- Growth in book value per share of 0.2% and growth in tangible book value per share plus change in accumulated dividends of 0.9%, in Q1 2025.
- Repurchased approximately 1.5 million common shares at an aggregate cost of \$361.1 million and an average price of \$242.08 per common share.
- Annualized return on average common equity of 6.6% and annualized operating return on average common equity of (2.9)% despite the 2025 Large Loss Events (which includes the California Wildfires) having a net negative impact of \$702.8 million, after tax, on net income available to common shareholders.
- Total investment result of \$738.3 million with net investment income of \$405.4 million and mark-to-market gains of \$332.9 million.
- Combined ratio of 128.3% and adjusted combined ratio of 126.4%, which included a 52.6 percentage point impact from the 2025 Large Loss Events.
- Casualty and Specialty combined ratio of 111.1% and adjusted combined ratio of 108.8%, which included a 9.2 percentage point impact from the 2025 Large Loss Events.
- Fee income of \$30.5 million impacted by the California Wildfires, with management fees of \$46.1 million and performance fees of \$(15.6) million.

Pembroke, Bermuda, April 23, 2025 - RenaissanceRe Holdings Ltd. (NYSE: RNR) ("RenaissanceRe" or the "Company") today announced its financial results for the first quarter of 2025.

| Net Income Available to Common Shareholders per Diluted Common Share: \$3.27 | | |
|---|------------|-----------------------|
| Operating Loss Attributable to Common Shareholders per Diluted Common Share: \$(1.49) | | |
| Underwriting Loss | Fee Income | Net Investment Income |
| \$(770.6)M | \$30.5M | \$405.4M |
| Change in Book Value per Common Share: 0.2% | | |
| Change in Tangible Book Value per Common Share Plus Change in Accum. Dividends: 0.9% | | |

Operating Return on Average Common Equity, Operating Income (Loss) Available (Attributable) to Common Shareholders, Operating Income (Loss) Available (Attributable) to Common Shareholders per Diluted Common Share, Change in Tangible Book Value per Common Share Plus Change in Accumulated Dividends and Adjusted Combined Ratio are non-GAAP financial measures; see "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Kevin J. O'Donnell, President and Chief Executive Officer, said, *"This quarter, we grew our primary metric, tangible book value per share plus accumulated dividends, against a backdrop of elevated natural catastrophe losses and significant macroeconomic volatility. We also recorded an annualized return on average common equity of 6.6% and a modest operating loss while returning \$380 million of capital to our shareholders through buybacks and dividends. Our ability to deliver enduring shareholder value in times of instability demonstrates the strength of RenaissanceRe's platform, the benefit of our Three Drivers of Profit and the value we bring as a risk provider."*

Consolidated Financial Results

Consolidated Highlights

| (in thousands, except per share amounts and percentages) | Three months ended March 31, | |
|---|------------------------------|--------------|
| | 2025 | 2024 |
| Gross premiums written | \$ 4,155,503 | \$ 3,990,684 |
| Net premiums written | 3,443,529 | 3,199,573 |
| Net premiums earned | 2,720,781 | 2,443,910 |
| Underwriting income (loss) | (770,597) | 540,682 |
| Combined ratio | 128.3 % | 77.9 % |
| Adjusted combined ratio ⁽¹⁾ | 126.4 % | 75.4 % |
| Net Income (Loss) | | |
| Available (attributable) to common shareholders | 161,147 | 364,798 |
| Available (attributable) to common shareholders per diluted common share | \$ 3.27 | \$ 6.94 |
| Return on average common equity - annualized | 6.6 % | 16.4 % |
| Operating Income (Loss) ⁽¹⁾ | | |
| Available (attributable) to common shareholders ⁽¹⁾ | (69,754) | 636,379 |
| Available (attributable) to common shareholders per diluted common share ⁽¹⁾ | \$ (1.49) | \$ 12.18 |
| Operating return on average common equity - annualized ⁽¹⁾ | (2.9)% | 28.7 % |
| Book Value per Share | | |
| Book value per common share | \$ 196.18 | \$ 170.92 |
| Quarterly change in book value per share ⁽²⁾ | 0.2 % | 3.5 % |
| Quarterly change in book value per common share plus change in accumulated dividends ⁽²⁾ | 0.4 % | 3.7 % |
| Tangible Book Value per Share ⁽¹⁾ | | |
| Tangible book value per common share plus accumulated dividends ⁽¹⁾ | \$ 206.79 | \$ 175.92 |
| Quarterly change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾⁽²⁾ | 0.9 % | 5.3 % |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

(2) Represents the percentage change in value during the periods presented.

Three Drivers of Profit: Underwriting, Fee and Investment Income

Underwriting Results - Property Segment: Combined ratio of 148.7%, including a 113.5 percentage point impact from the California Wildfires

Property Segment

| (in thousands, except percentages) | Three months ended March 31, | | Q/Q Change |
|--|------------------------------|--------------|------------|
| | 2025 | 2024 | |
| Gross premiums written | \$ 2,130,833 | \$ 1,889,881 | 12.7% |
| Net premiums written | 1,690,994 | 1,397,618 | 21.0% |
| Net premiums earned | 1,247,950 | 936,083 | 33.3% |
| Underwriting income (loss) | (607,218) | 534,428 | |
| Underwriting Ratios | | | |
| Net claims and claim expense ratio - current accident year | 145.1 % | 26.6 % | 118.5 pts |
| Net claims and claim expense ratio - prior accident years | (15.0)% | (10.1)% | (4.9) pts |
| Net claims and claim expense ratio - calendar year | 130.1 % | 16.5 % | 113.6 pts |
| Underwriting expense ratio | 18.6 % | 26.4 % | (7.8) pts |
| Combined ratio | 148.7 % | 42.9 % | 105.8 pts |
| Adjusted combined ratio ⁽¹⁾ | 147.1 % | 40.5 % | 106.6 pts |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

- **Gross premiums written** increased by \$241.0 million, or 12.7%, driven by:
 - an increase of \$325.5 million, or 24.3%, in the catastrophe class, driven by a \$361.9 million increase in reinstatement premiums, primarily related to the California Wildfires;
 - otherwise gross premiums written in the catastrophe class remained relatively flat, with rate reductions at the January 1st renewals largely offset by other opportunities for growth
 - partially offset by a decrease of \$84.6 million in the other property class, primarily as a result of downwards premium adjustments on prior underwriting years.
- **Net premiums written** increased by \$293.4 million, or 21.0%, driven by the increase in gross premiums written and a decrease in ceded premiums written.
- **Net claims and claim expense ratio - current accident year** increased by 118.5 percentage points, due to the impact of the California Wildfires, which added 159.4 percentage points to the catastrophe class and 29.6 percentage points to the other property class.
- **Net claims and claim expense ratio - prior accident years** reflected net favorable development of 15.0%, primarily driven by:
 - net favorable development of \$67.4 million in the catastrophe class, primarily driven by the weather-related large losses in 2021, 2022 and 2023; and
 - net favorable development of \$119.7 million in the other property class, primarily from attritional losses.

- **Underwriting expense ratio** decreased 7.8 percentage points, primarily due to:
 - a 6.4 percentage point decrease in the acquisition expense ratio, primarily driven by the increase in net reinstatement premiums and the reversal of profit commissions, each as a result of the California Wildfires; and
 - a 1.4 percentage point decrease in the operating expense ratio, primarily due to the increase in net reinstatement premiums.
- **Combined ratio** and **adjusted combined ratio** each increased primarily due to the impact of the California Wildfires.

Underwriting Results - Casualty and Specialty Segment: Combined ratio of 111.1% and adjusted combined ratio of 108.8%, including a 9.2 percentage point impact from the 2025 Large Loss Events

Casualty and Specialty Segment

| (in thousands, except percentages) | Three months ended March 31, | | Q/Q Change |
|--|------------------------------|--------------|------------|
| | 2025 | 2024 | |
| Gross premiums written | \$ 2,024,670 | \$ 2,100,803 | (3.6)% |
| Net premiums written | 1,752,535 | 1,801,955 | (2.7)% |
| Net premiums earned | 1,472,831 | 1,507,827 | (2.3)% |
| Underwriting income (loss) | (163,379) | 6,254 | |
| Underwriting Ratios | | | |
| Net claims and claim expense ratio - current accident year | 76.7 % | 67.3 % | 9.4 pts |
| Net claims and claim expense ratio - prior accident years | (0.6)% | (0.2)% | (0.4) pts |
| Net claims and claim expense ratio - calendar year | 76.1 % | 67.1 % | 9.0 pts |
| Underwriting expense ratio | 35.0 % | 32.5 % | 2.5 pts |
| Combined ratio | 111.1 % | 99.6 % | 11.5 pts |
| Adjusted combined ratio ⁽¹⁾ | 108.8 % | 97.1 % | 11.7 pts |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

- **Gross premiums written** decreased by \$76.1 million, or 3.6%, driven by:
 - changes in premium estimates on business written in prior underwriting years;
 - partially offset by growth on the Company's existing mortgage book of business.
- **Net premiums written** decreased by 2.7%, consistent with the drivers for gross premiums written discussed above.
- **Net claims and claim expense ratio - current accident year** increased by 9.4 percentage points compared to Q1 2024, principally driven by the impact of the 2025 Large Loss Events which added 9.7 percentage points to the current accident year ratio.
- **Net claims and claim expense ratio - prior accident years** reflects net favorable development principally driven by reported losses generally coming in lower than expected on attritional net claims and claim expenses from the other specialty and credit classes.
- **Underwriting expense ratio** increased 2.5 percentage points, which consisted of:
 - a 3.0 percentage point increase in the net acquisition expense ratio, driven by changes in the mix of business due to increased mortgage business, which carries higher acquisition costs, and ceded impacts in the quarter.

- **Combined ratio** and **adjusted combined ratio** each increased primarily due to the impact of the 2025 Large Loss Events.

Fee Income: \$30.5 million of fee income, down 63.5% from Q1 2024

Fee Income

| (in thousands) | Three months ended March 31, | | Q/Q Change |
|--|------------------------------|-----------|-------------|
| | 2025 | 2024 | |
| Total management fee income | \$ 46,061 | \$ 56,053 | \$ (9,992) |
| Total performance fee income (loss) ⁽¹⁾ | (15,604) | 27,497 | (43,101) |
| Total fee income | \$ 30,457 | \$ 83,550 | \$ (53,093) |

(1) Performance fees are based on the performance of the individual vehicles or products, and may be negative in a particular period if, for example, large losses occur, which can potentially result in no performance fees or the reversal of previously accrued performance fees.

- **Management fee income** decreased, reflecting:
 - a reduction in management fees from DaVinci as a result of the 2025 Large Loss Events; and
 - recapture of previously deferred management fees in Q1 2024, which did not repeat in Q1 2025.
- **Performance fee loss** in Q1 2025, as compared to income in Q1 2024, as a result of the 2025 Large Loss Events, which primarily impacted DaVinci and certain structured reinsurance products.

Investment Results: Net investment income increased by \$14.6 million and net realized and unrealized gains improved by \$546.6 million from Q1 2024

Investment Results

| (in thousands, except percentages) | Three months ended March 31, | | Q/Q Change |
|---|------------------------------|------------|------------|
| | 2025 | 2024 | |
| Net investment income | \$ 405,353 | \$ 390,775 | \$ 14,578 |
| Net realized and unrealized gains (losses) on investments | 332,940 | (213,654) | 546,594 |
| Total investment result | \$ 738,293 | \$ 177,121 | \$ 561,172 |
| Net investment income return - annualized | 5.1 % | 5.7 % | (0.6) pts |
| Total investment return - annualized | 9.3 % | 2.8 % | 6.5 pts |

- **Net investment income** increased by \$14.6 million, primarily due to higher average invested assets in the fixed maturity investments portfolio, partially offset by decreases in market yields.
- **Net realized and unrealized gains on investments** improved by \$546.6 million, mainly driven by:
 - net realized and unrealized gains on fixed maturity investments trading of \$236.3 million, primarily due to decreases in market yields in Q1 2025, as compared to net realized and unrealized losses of \$202.2 million in Q1 2024, primarily due to increases in market yields; and
 - an increase in net realized and unrealized gains on investment-related derivatives of \$199.5 million, primarily as a result of gains on interest rate futures, due to market yield movements, and gains on commodity futures, following price increases on the underlying commodities.
- **Total investments** were \$33.6 billion at March 31, 2025 (December 31, 2024 - \$32.6 billion). The weighted average yield to maturity and duration on the Company's investment portfolio (excluding investments that have no final maturity, yield to maturity or duration) was 5.2% and 2.7 years, respectively (December 31, 2024 - 5.4% and 2.9 years, respectively).

Other Items of Note

- **Net loss attributable to redeemable noncontrolling interests** of \$195.3 million was primarily driven by:
 - underwriting losses across vehicles, particularly in DaVinci and Vermeer, driven by the California Wildfires; partially offset by
 - net investment income and net realized and unrealized gains in the investment portfolios of the Company's joint ventures and managed funds.
- **Income tax benefit** of \$45.5 million in Q1 2025, compared to an expense of \$15.4 million in Q1 2024. The income tax benefit was primarily driven by a \$37.3 million tax benefit recorded due to a valuation allowance release against a specific deferred tax asset, as well as underwriting losses due to the 2025 Large Loss Events. This benefit was partially offset by income tax expense related to investment income, mark-to-market gains and other items.
- **Share Repurchases** of 1.5 million common shares at an aggregate cost of \$361.1 million and an average price of \$242.08 per common share. Repurchased an additional 278.0 thousand common shares at an aggregate cost of \$65.3 million and an average price of \$234.83 per common share from April 1, 2025 through April 21, 2025.
- **Launch of Medici UCITS**, a new Irish domiciled property catastrophe bond fund, a sub-fund of RenaissanceRe Medici ICAV, in March 2025. Medici UCITS is purpose-built to provide European and other global investors with access to RenaissanceRe's catastrophe bond investment strategy through a dedicated European-regulated UCITS structure. Medici UCITS launched with \$341.5 million in total capital, made up of a combination of primarily existing partner capital, new partner capital and a \$140.0 million co-investment from the Company.
- **Raised third party capital** of \$461.8 million, primarily through Fontana (\$129.2 million), DaVinci (\$69.7 million), Medici (\$61.5 million), and Medici UCITS (\$201.5 million) which included \$176.5 million transferred in kind from Medici as noted below.
- **Return of third party capital** of \$406.2 million, including \$72.0 million in Fontana, and \$254.1 million in Medici which included \$176.5 million that was transferred in kind to Medici UCITS.
- **Offering of \$500.0 million principal amount of the Company's 5.800% Senior Notes due 2035** completed on February 25, 2025. The Company received net proceeds of approximately \$493.5 million from the offering of senior notes after deducting the underwriting discounts and estimated offering expenses payable.
- **Offering of \$300.0 million principal amount of DaVinciRe Holdings Ltd. 5.950% Senior Notes due 2035** completed on March 5, 2025.
- **RenaissanceRe Finance repaid in full at maturity** the aggregate principal amount of \$300.0 million, plus applicable accrued interest, of its 3.700% Senior Notes due 2025 on April 1, 2025.

Net Negative Impact

Net negative impact on underwriting result includes the sum of (1) net claims and claim expenses incurred, (2) assumed and ceded reinstatement premiums earned and (3) earned and lost profit commissions. Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders is the sum of (1) net negative impact on underwriting result, (2) redeemable noncontrolling interest and (3) income tax benefit (expense) beginning in the first quarter of 2025. Prior to January 1, 2025, net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders did not include any related income tax benefit (expense) as it was not meaningful prior to the implementation of the corporate income tax in Bermuda effective January 1, 2025.

The Company's estimates of net negative impact are based on a review of the Company's potential exposures, preliminary discussions with certain counterparties and actuarial modeling techniques. The Company's actual net negative impact, both individually and in the aggregate, may vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

Meaningful uncertainty remains regarding the estimates and the nature and extent of the losses from these catastrophe events, driven by the magnitude and recent nature of the events, the geographic areas impacted by the events, relatively limited claims data received to date, the contingent nature of business interruption and other exposures, potential uncertainties relating to reinsurance recoveries and other factors inherent in loss estimation, among other things.

Net negative impact on the segment underwriting results and consolidated combined ratio

| <u>Three months ended March 31, 2025</u> (in thousands, except percentages) | <u>California Wildfires ⁽¹⁾</u> | <u>Other 2025 Large Loss Events ⁽²⁾</u> | <u>2025 Large Loss Events ⁽³⁾</u> |
|--|--|--|--|
| Net negative impact on Property segment underwriting result | \$ (1,217,837) | \$ — | \$ (1,217,837) |
| Net negative impact on Casualty and Specialty segment underwriting result | (37,178) | (98,253) | (135,431) |
| Net negative impact on underwriting result | <u>\$ (1,255,015)</u> | <u>\$ (98,253)</u> | <u>\$ (1,353,268)</u> |
| Percentage point impact on consolidated combined ratio | 48.4 | 3.5 | 52.6 |

Net negative impact on the consolidated financial statements

| <u>Three months ended March 31, 2025</u> (in thousands) | <u>California Wildfires ⁽¹⁾</u> | <u>Other 2025 Large Loss Events ⁽²⁾</u> | <u>2025 Large Loss Events ⁽³⁾</u> |
|--|--|--|--|
| Net claims and claims expenses incurred | \$ (1,592,897) | \$ (108,467) | \$ (1,701,364) |
| Assumed reinstatement premiums earned | 335,009 | 11,362 | 346,371 |
| Ceded reinstatement premiums earned | (22,650) | (1,148) | (23,798) |
| Earned (lost) profit commissions | 25,523 | — | 25,523 |
| Net negative impact on underwriting result | (1,255,015) | (98,253) | (1,353,268) |
| Income tax benefit (expense) | 114,660 | 11,040 | 125,700 |
| Redeemable noncontrolling interest | 507,629 | 17,167 | 524,796 |
| Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders | <u>\$ (632,726)</u> | <u>\$ (70,046)</u> | <u>\$ (702,772)</u> |

(1) The "California Wildfires" were a series of wildfires that burned throughout southern California in January 2025.

(2) "Other 2025 Large Loss Events" represents: the crash of American Airlines flight 5342 in January 2025, and certain refinery fires in the first quarter of 2025.

(3) "2025 Large Loss Events" includes the California Wildfires and the Other 2025 Large Loss Events.

Non-GAAP Financial Measures and Additional Financial Information

This Press Release includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP") including "operating income (loss) available (attributable) to RenaissanceRe common shareholders," "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted," "operating return on average common equity - annualized," "tangible book value per common share," "tangible book value per common share plus accumulated dividends," and "adjusted combined ratio." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

Please refer to the "Investors - Reports & Filings" section of the Company's website at www.renre.com for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

Conference Call Information

RenaissanceRe will host a conference call on Thursday, April 24, 2025 at 10:00 a.m. ET to discuss this release. Live broadcast of the conference call will be available through the "Investors - News & Events - Investor Calendar" section of the Company's website at www.renre.com. An archive of the call will be available from approximately 1:00 p.m. ET on April 24, 2025, through midnight ET on May 1, 2025.

About RenaissanceRe

RenaissanceRe is a global provider of reinsurance and insurance that specializes in matching desirable risk with efficient capital. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, RenaissanceRe has offices in Bermuda, Australia, Canada, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Press Release reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements with respect to its business and industry, such as those relating to its strategy and management objectives, plans and expectations regarding its response and ability to adapt to changing economic conditions, market standing and product volumes, estimates of net negative impact and insured losses from loss events, competition in the industry, industry capital, and government initiatives and regulatory matters affecting the (re)insurance industries, among other things. These statements are subject to numerous factors that could cause actual results to differ materially from those addressed by such forward-looking statements, including the following: the Company's exposure to natural and non-natural catastrophic events and circumstances and the variance they may cause in the Company's financial results; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company's claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of the Company's investment portfolio and financial market volatility; the effects of inflation; the Company's exposure to ceding companies and delegated authority counterparties and the risks they underwrite; the Company's ability to maintain its financial strength ratings; the Company's reliance on a small number of brokers; the highly competitive nature of the Company's industry; the historically cyclical nature of the (re)insurance industries; collection on claimed retrocessional coverage and new retrocessional reinsurance being available; the Company's ability to attract and retain key executives and employees; the Company's ability to successfully implement its business strategies and initiatives; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments

in the preparation of its financial statements; the Company's exposure to risks associated with its management of capital on behalf of investors; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda and U.S. laws or regulations; the effect of current or future macroeconomic or geopolitical events or trends, including the ongoing conflicts between Russia and Ukraine, and in the Middle East; other political, regulatory or industry initiatives adversely impacting the Company; the impact of cybersecurity risks, including technology breaches or failure; the Company's ability to comply with covenants in its debt agreements; the effect of adverse economic factors, including changes in the prevailing interest rates; the effects of new or possible future tax actions or reform legislation and regulations in the jurisdictions in which the Company operates; the Company's ability to determine any impairments taken on its investments; the Company's ability to raise capital on acceptable terms; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on capital distributions from its subsidiaries; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations
(in thousands of United States Dollars, except per share amounts and percentages)
(Unaudited)

| | Three months ended | |
|---|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Revenues | | |
| Gross premiums written | \$ 4,155,503 | \$ 3,990,684 |
| Net premiums written | \$ 3,443,529 | \$ 3,199,573 |
| Decrease (increase) in unearned premiums | (722,748) | (755,663) |
| Net premiums earned | 2,720,781 | 2,443,910 |
| Net investment income | 405,353 | 390,775 |
| Net foreign exchange gains (losses) | (7,328) | (35,683) |
| Equity in earnings (losses) of other ventures | 17,828 | 14,127 |
| Other income (loss) | 914 | (50) |
| Net realized and unrealized gains (losses) on investments | 332,940 | (213,654) |
| Total revenues | 3,470,488 | 2,599,425 |
| Expenses | | |
| Net claims and claim expenses incurred | 2,743,758 | 1,166,123 |
| Acquisition expenses | 647,435 | 630,921 |
| Operational expenses | 100,185 | 106,184 |
| Corporate expenses | 22,810 | 39,252 |
| Interest expense | 27,086 | 23,104 |
| Total expenses | 3,541,274 | 1,965,584 |
| Income (loss) before taxes | (70,786) | 633,841 |
| Income tax benefit (expense) | 45,525 | (15,372) |
| Net income (loss) | (25,261) | 618,469 |
| Net (income) loss attributable to redeemable noncontrolling interests | 195,252 | (244,827) |
| Net income (loss) attributable to RenaissanceRe | 169,991 | 373,642 |
| Dividends on preference shares | (8,844) | (8,844) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 161,147 | \$ 364,798 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic | \$ 3.29 | \$ 6.96 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted | \$ 3.27 | \$ 6.94 |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾ | \$ (1.49) | \$ 12.18 |
| Average shares outstanding - basic | 48,334 | 51,678 |
| Average shares outstanding - diluted | 48,514 | 51,828 |
| Net claims and claim expense ratio | 100.8 % | 47.7 % |
| Underwriting expense ratio | 27.5 % | 30.2 % |
| Combined ratio | 128.3 % | 77.9 % |
| Return on average common equity - annualized | 6.6 % | 16.4 % |
| Operating return on average common equity - annualized ⁽¹⁾ | (2.9)% | 28.7 % |

(1) See Comments on Non-GAAP Financial Measures for a reconciliation of non-GAAP financial measures.

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets
(in thousands of United States Dollars, except per share amounts)

| | March 31, 2025 | December 31, 2024 |
|---|----------------------|----------------------|
| Assets | | |
| Fixed maturity investments trading, at fair value | \$ 23,310,208 | \$ 23,562,514 |
| Short term investments, at fair value | 5,054,254 | 4,531,655 |
| Equity investments, at fair value | 887,508 | 117,756 |
| Other investments, at fair value | 4,239,952 | 4,324,761 |
| Investments in other ventures, under equity method | 101,227 | 102,770 |
| Total investments | 33,593,149 | 32,639,456 |
| Cash and cash equivalents | 1,632,797 | 1,676,604 |
| Premiums receivable | 8,437,901 | 7,290,228 |
| Prepaid reinsurance premiums | 1,213,867 | 888,332 |
| Reinsurance recoverable | 4,577,895 | 4,481,390 |
| Accrued investment income | 216,780 | 238,290 |
| Deferred acquisition costs and value of business acquired | 1,684,843 | 1,552,359 |
| Deferred tax asset | 764,711 | 701,053 |
| Receivable for investments sold | 160,587 | 91,669 |
| Other assets | 664,706 | 444,037 |
| Goodwill and other intangible assets | 686,147 | 704,132 |
| Total assets | \$ 53,633,383 | \$ 50,707,550 |
| Liabilities, Noncontrolling Interests and Shareholders' Equity | | |
| Liabilities | | |
| Reserve for claims and claim expenses | \$ 22,857,131 | \$ 21,303,491 |
| Unearned premiums | 6,999,119 | 5,950,415 |
| Debt | 2,753,738 | 1,886,689 |
| Reinsurance balances payable | 2,857,122 | 2,804,344 |
| Payable for investments purchased | 551,871 | 150,721 |
| Other liabilities | 575,726 | 1,060,129 |
| Total liabilities | 36,594,707 | 33,155,789 |
| Redeemable noncontrolling interests | 6,690,173 | 6,977,749 |
| Shareholders' Equity | | |
| Preference shares | 750,000 | 750,000 |
| Common shares | 48,928 | 50,181 |
| Additional paid-in capital | 1,146,653 | 1,512,435 |
| Accumulated other comprehensive income (loss) | (14,844) | (14,756) |
| Retained earnings | 8,417,766 | 8,276,152 |
| Total shareholders' equity attributable to RenaissanceRe | 10,348,503 | 10,574,012 |
| Total liabilities, noncontrolling interests and shareholders' equity | \$ 53,633,383 | \$ 50,707,550 |
| Book value per common share | \$ 196.18 | \$ 195.77 |

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Segment Information
(in thousands of United States Dollars, except percentages)
(Unaudited)

| | Three months ended March 31, 2025 | | | |
|---|-----------------------------------|------------------------|-----------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 2,130,833 | \$ 2,024,670 | \$ — | \$ 4,155,503 |
| Net premiums written | \$ 1,690,994 | \$ 1,752,535 | \$ — | \$ 3,443,529 |
| Net premiums earned | \$ 1,247,950 | \$ 1,472,831 | \$ — | \$ 2,720,781 |
| Net claims and claim expenses incurred | 1,623,257 | 1,120,501 | — | 2,743,758 |
| Acquisition expenses | 167,645 | 479,790 | — | 647,435 |
| Operational expenses | 64,266 | 35,919 | — | 100,185 |
| Underwriting income (loss) | \$ (607,218) | \$ (163,379) | \$ — | (770,597) |
| Net investment income | | | 405,353 | 405,353 |
| Net foreign exchange gains (losses) | | | (7,328) | (7,328) |
| Equity in earnings (losses) of other ventures | | | 17,828 | 17,828 |
| Other income (loss) | | | 914 | 914 |
| Net realized and unrealized gains (losses) on investments | | | 332,940 | 332,940 |
| Corporate expenses | | | (22,810) | (22,810) |
| Interest expense | | | (27,086) | (27,086) |
| Income (loss) before taxes | | | | (70,786) |
| Income tax benefit (expense) | | | 45,525 | 45,525 |
| Net (income) loss attributable to redeemable noncontrolling interests | | | 195,252 | 195,252 |
| Dividends on preference shares | | | (8,844) | (8,844) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | | | | \$ 161,147 |
| Net claims and claim expenses incurred – current accident year | \$ 1,810,315 | \$ 1,129,317 | \$ — | \$ 2,939,632 |
| Net claims and claim expenses incurred – prior accident years | (187,058) | (8,816) | — | (195,874) |
| Net claims and claim expenses incurred – total | \$ 1,623,257 | \$ 1,120,501 | \$ — | \$ 2,743,758 |
| Net claims and claim expense ratio – current accident year | 145.1 % | 76.7 % | | 108.0 % |
| Net claims and claim expense ratio – prior accident years | (15.0)% | (0.6)% | | (7.2)% |
| Net claims and claim expense ratio – calendar year | 130.1 % | 76.1 % | | 100.8 % |
| Underwriting expense ratio | 18.6 % | 35.0 % | | 27.5 % |
| Combined ratio | 148.7 % | 111.1 % | | 128.3 % |
| | Three months ended March 31, 2024 | | | |
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 1,889,881 | \$ 2,100,803 | \$ — | \$ 3,990,684 |
| Net premiums written | \$ 1,397,618 | \$ 1,801,955 | \$ — | \$ 3,199,573 |
| Net premiums earned | \$ 936,083 | \$ 1,507,827 | \$ — | \$ 2,443,910 |
| Net claims and claim expenses incurred | 154,249 | 1,011,874 | — | 1,166,123 |
| Acquisition expenses | 185,782 | 445,139 | — | 630,921 |
| Operational expenses | 61,624 | 44,560 | — | 106,184 |
| Underwriting income (loss) | \$ 534,428 | \$ 6,254 | \$ — | 540,682 |
| Net investment income | | | 390,775 | 390,775 |
| Net foreign exchange gains (losses) | | | (35,683) | (35,683) |
| Equity in earnings (losses) of other ventures | | | 14,127 | 14,127 |
| Other income (loss) | | | (50) | (50) |
| Net realized and unrealized gains (losses) on investments | | | (213,654) | (213,654) |
| Corporate expenses | | | (39,252) | (39,252) |
| Interest expense | | | (23,104) | (23,104) |
| Income (loss) before taxes | | | | 633,841 |
| Income tax benefit (expense) | | | (15,372) | (15,372) |
| Net (income) loss attributable to redeemable noncontrolling interests | | | (244,827) | (244,827) |
| Dividends on preference shares | | | (8,844) | (8,844) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | | | | \$ 364,798 |
| Net claims and claim expenses incurred – current accident year | \$ 248,916 | \$ 1,014,288 | \$ — | \$ 1,263,204 |
| Net claims and claim expenses incurred – prior accident years | (94,667) | (2,414) | — | (97,081) |
| Net claims and claim expenses incurred – total | \$ 154,249 | \$ 1,011,874 | \$ — | \$ 1,166,123 |
| Net claims and claim expense ratio – current accident year | 26.6 % | 67.3 % | | 51.7 % |
| Net claims and claim expense ratio – prior accident years | (10.1)% | (0.2)% | | (4.0)% |
| Net claims and claim expense ratio – calendar year | 16.5 % | 67.1 % | | 47.7 % |
| Underwriting expense ratio | 26.4 % | 32.5 % | | 30.2 % |
| Combined ratio | 42.9 % | 99.6 % | | 77.9 % |

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Gross Premiums Written
(in thousands of United States Dollars)
(Unaudited)

| | Three months ended | |
|---|---------------------|---------------------|
| | March 31, 2025 | March 31, 2024 |
| <u>Property Segment</u> | | |
| Catastrophe | \$ 1,666,641 | \$ 1,341,137 |
| Other property | 464,192 | 548,744 |
| Property segment gross premiums written | <u>\$ 2,130,833</u> | <u>\$ 1,889,881</u> |
| <u>Casualty and Specialty Segment</u> | | |
| General casualty ⁽¹⁾ | \$ 680,449 | \$ 588,566 |
| Professional liability ⁽²⁾ | 236,961 | 370,481 |
| Credit ⁽³⁾ | 400,753 | 345,132 |
| Other specialty ⁽⁴⁾ | 706,507 | 796,624 |
| Casualty and Specialty segment gross premiums written | <u>\$ 2,024,670</u> | <u>\$ 2,100,803</u> |

(1) Includes automobile liability, casualty clash, employers' liability, umbrella or excess casualty, workers' compensation and general liability.

(2) Includes directors and officers, medical malpractice, professional indemnity and transactional liability.

(3) Includes financial guaranty, mortgage guaranty, political risk, surety and trade credit.

(4) Includes accident and health, agriculture, aviation, construction, cyber, energy, marine, satellite and terrorism. Lines of business such as regional multi-line and whole account may have characteristics of various other lines of business, and are allocated accordingly.

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Total Investment Result
(in thousands of United States Dollars, except percentages)
(Unaudited)

| | Three months ended | |
|---|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Fixed maturity investments trading | \$ 284,723 | \$ 257,289 |
| Short term investments | 41,029 | 46,791 |
| Equity investments | | |
| Fixed income exchange traded funds | 1,184 | — |
| Other equity investments | 726 | 560 |
| Other investments | | |
| Catastrophe bonds | 54,754 | 58,249 |
| Other | 18,723 | 17,925 |
| Cash and cash equivalents | 11,110 | 14,722 |
| | 412,249 | 395,536 |
| Investment expenses | (6,896) | (4,761) |
| Net investment income | \$ 405,353 | \$ 390,775 |
| Net investment income return - annualized | 5.1 % | 5.7 % |
| Net realized gains (losses) on fixed maturity investments trading | \$ 10,035 | \$ 9,796 |
| Net unrealized gains (losses) on fixed maturity investments trading | 226,240 | (211,996) |
| Net realized and unrealized gains (losses) on fixed maturity investments trading | 236,275 | (202,200) |
| Net realized and unrealized gains (losses) on investment-related derivatives | 141,646 | (57,806) |
| Net realized gains (losses) on equity investments | 8 | — |
| Net unrealized gains (losses) on equity investments | 2,950 | 13,097 |
| Net realized and unrealized gains (losses) on equity investments | 2,958 | 13,097 |
| Net realized and unrealized gains (losses) on other investments - catastrophe bonds | (40,413) | 18,907 |
| Net realized and unrealized gains (losses) on other investments - other | (7,526) | 14,348 |
| Net realized and unrealized gains (losses) on investments | 332,940 | (213,654) |
| Total investment result | \$ 738,293 | \$ 177,121 |
| Total investment return - annualized | 9.3 % | 2.8 % |

Comments on Non-GAAP Financial Measures

In addition to the GAAP financial measures set forth in this Press Release, the Company has included certain non-GAAP financial measures within the meaning of Regulation G. The Company has provided certain of these financial measures in previous investor communications and the Company's management believes that such measures are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for comparison with other companies within or outside the industry. These measures may not, however, be comparable to similarly titled measures used by companies within or outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

Operating Income (Loss) Available (Attributable) to RenaissanceRe Common Shareholders, Operating Income (Loss) Available (Attributable) to RenaissanceRe Common Shareholders per Common Share – Diluted and Operating Return on Average Common Equity - Annualized

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of (1) net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds, (2) net foreign exchange gains and losses, (3) expenses or revenues associated with acquisitions, dispositions and impairments, (4) acquisition related purchase accounting adjustments, (5) the Bermuda net deferred tax benefit recorded prior to the January 1, 2025 effective date of the Bermuda corporate income tax, (6) the income tax expense or benefit associated with these adjustments, and (7) the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized."

The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders," "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized" are useful to management and investors because they provide for better comparability and more accurately measure the Company's results of operations and remove variability.

The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to "operating income (loss) available (attributable) to RenaissanceRe common shareholders"; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted"; and (3) return on average common equity - annualized to "operating return on average common equity - annualized." Comparative information for the prior periods presented have been updated to conform to the current methodology and presentation.

| | Three months ended | |
|--|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| (in thousands of United States Dollars, except per share amounts and percentages) | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 161,147 | \$ 364,798 |
| Adjustment for: | | |
| Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | (373,353) | 232,561 |
| Net foreign exchange losses (gains) | 7,328 | 35,683 |
| Expenses (revenues) associated with acquisitions, dispositions and impairments ⁽¹⁾ | 1,436 | 20,266 |
| Acquisition related purchase accounting adjustments ⁽²⁾ | 53,571 | 60,560 |
| Bermuda net deferred tax asset ⁽³⁾ | — | (7,890) |
| Income tax expense (benefit) ⁽⁴⁾ | 39,392 | (12,772) |
| Net income (loss) attributable to redeemable noncontrolling interests ⁽⁵⁾ | 40,725 | (56,827) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders | \$ (69,754) | \$ 636,379 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 3.27 | \$ 6.94 |
| Adjustment for: | | |
| Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | (7.70) | 4.49 |
| Net foreign exchange losses (gains) | 0.15 | 0.69 |
| Expenses (revenues) associated with acquisitions, dispositions and impairments ⁽¹⁾ | 0.04 | 0.39 |
| Acquisition related purchase accounting adjustments ⁽²⁾ | 1.10 | 1.17 |
| Bermuda net deferred tax asset ⁽³⁾ | — | (0.15) |
| Income tax expense (benefit) ⁽⁴⁾ | 0.81 | (0.25) |
| Net income (loss) attributable to redeemable noncontrolling interests ⁽⁵⁾ | 0.84 | (1.10) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ (1.49) | \$ 12.18 |
| Return on average common equity - annualized | 6.6 % | 16.4 % |
| Adjustment for: | | |
| Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | (15.4)% | 10.7 % |
| Net foreign exchange losses (gains) | 0.3 % | 1.6 % |
| Expenses (revenues) associated with acquisitions, dispositions and impairments ⁽¹⁾ | 0.1 % | 0.9 % |
| Acquisition related purchase accounting adjustments ⁽²⁾ | 2.2 % | 2.7 % |
| Bermuda net deferred tax asset ⁽³⁾ | — % | (0.4)% |
| Income tax expense (benefit) ⁽⁴⁾ | 1.6 % | (0.6)% |
| Net income (loss) attributable to redeemable noncontrolling interests ⁽⁵⁾ | 1.7 % | (2.6)% |
| Operating return on average common equity - annualized | (2.9)% | 28.7 % |

- (1) Revised from previously reported "corporate expenses associated with acquisitions and dispositions" to "expenses (revenues) associated with acquisitions, dispositions and impairments" to clarify inclusion of impairments on strategic investments related to acquisitions and dispositions.
- (2) Represents the purchase accounting adjustments related to the amortization of acquisition related intangible assets, amortization (accretion) of value of business acquired ("VOBA") and acquisition costs, and the fair value adjustments to the net reserves for claims and claim expenses for the three months ended March 31, 2025 for the acquisitions of Validus of \$50.7 million (2024 - \$56.9 million); and TMR and Platinum of \$2.9 million (2024 - \$3.7 million).
- (3) Represents the net deferred tax benefit related to the 15% Bermuda corporate income tax recorded prior to the January 1, 2025 effective date.
- (4) Represents the income tax (expense) benefit associated with the adjustments to net income (loss) available (attributable) to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.
- (5) Represents the portion of the adjustments above that are attributable to the Company's redeemable noncontrolling interests, including the income tax impact of those adjustments.

Tangible Book Value Per Common Share and Tangible Book Value Per Common Share Plus Accumulated Dividends

The Company has included in this Press Release “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” “Tangible book value per common share” is defined as book value per common share excluding per share amounts for (1) acquisition related goodwill and other intangible assets, (2) acquisition related purchase accounting adjustments, and (3) other goodwill and intangible assets. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding per share amounts for (1) acquisition related goodwill and other intangible assets, (2) acquisition related purchase accounting adjustments, and (3) other goodwill and intangible assets, plus accumulated dividends.

The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets and acquisition related purchase accounting adjustments. The following table is a reconciliation of book value per common share to “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” Comparative information for the prior periods presented have been updated to conform to the current methodology and presentation.

| | March 31, 2025 | March 31, 2024 |
|---|-------------------|-------------------|
| Book value per common share | \$ 196.18 | \$ 170.92 |
| Adjustment for: | | |
| Acquisition related goodwill and other intangible assets ⁽¹⁾ | (14.02) | (14.35) |
| Other goodwill and intangible assets ⁽²⁾ | (0.19) | (0.34) |
| Acquisition related purchase accounting adjustments ⁽³⁾ | (3.66) | (7.22) |
| Tangible book value per common share | 178.31 | 149.01 |
| Adjustment for accumulated dividends | 28.48 | 26.91 |
| Tangible book value per common share plus accumulated dividends | \$ 206.79 | \$ 175.92 |
| Quarterly change in book value per common share | 0.2 % | 3.5 % |
| Quarterly change in book value per common share plus change in accumulated dividends | 0.4 % | 3.7 % |
| Quarterly change in tangible book value per common share plus change in accumulated dividends | 0.9 % | 5.3 % |

(1) Represents the acquired goodwill and other intangible assets at March 31, 2025 for the acquisitions of Validus \$459.2 million (2024 - \$527.4 million), TMR \$25.8 million (2024 - \$26.9 million) and Platinum \$201.2 million (2024 - \$204.6 million).

(2) At March 31, 2025, the adjustment for other goodwill and intangible assets included \$8.9 million (2024 - \$18.9 million) of goodwill and other intangibles included in investments in other ventures, under equity method. Previously reported “adjustment for goodwill and other intangibles” has been bifurcated into “acquisition related goodwill and other intangible assets” and “other goodwill and intangible assets.”

(3) Represents the purchase accounting adjustments related to the unamortized VOBA and acquisition costs, and the fair value adjustments to reserves at March 31, 2025 for the acquisitions of Validus \$130.2 million (2024 - \$323.3 million), TMR \$49.6 million (2024 - \$59.6 million) and Platinum \$(0.6) million (2024 - \$(0.8) million).

Adjusted Combined Ratio

The Company has included in this Press Release “adjusted combined ratio” for the company, its segments and certain classes of business. “Adjusted combined ratio” is defined as the combined ratio adjusted for the impact of acquisition related purchase accounting, which includes the amortization of acquisition related intangible assets, purchase accounting adjustments related to the amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserve for claims and claim expenses for the acquisitions of Validus, TMR and Platinum. The combined ratio is calculated as the sum of (1) net claims and claim expenses incurred, (2) acquisition expenses, and (3) operational expenses; divided by net premiums earned. The acquisition related purchase accounting adjustments impact net claims and claim expenses incurred and acquisition expenses. The Company’s management believes “adjusted combined ratio” is useful to management and investors because it provides for better comparability and more accurately measures the Company’s underlying underwriting performance. The following table is a reconciliation of combined ratio to “adjusted combined ratio.”

| Three months ended March 31, 2025 | | | | | |
|---|-------------|----------------|----------|------------------------|---------|
| | Catastrophe | Other Property | Property | Casualty and Specialty | Total |
| Combined ratio | 175.6 % | 83.6 % | 148.7 % | 111.1 % | 128.3 % |
| Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾ | (1.6)% | (1.5)% | (1.6)% | (2.3)% | (1.9)% |
| Adjusted combined ratio | 174.0 % | 82.1 % | 147.1 % | 108.8 % | 126.4 % |

| Three months ended March 31, 2024 | | | | | |
|---|-------------|----------------|----------|------------------------|--------|
| | Catastrophe | Other Property | Property | Casualty and Specialty | Total |
| Combined ratio | 19.8 % | 75.3 % | 42.9 % | 99.6 % | 77.9 % |
| Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾ | (3.6)% | (0.7)% | (2.4)% | (2.5)% | (2.5)% |
| Adjusted combined ratio | 16.2 % | 74.6 % | 40.5 % | 97.1 % | 75.4 % |

(1) Adjustment for acquisition related purchase accounting includes the amortization of the acquisition related intangible assets and purchase accounting adjustments related to the net amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserve for claims and claim expenses for the acquisitions of Validus, TMR and Platinum.



RenaissanceRe Holdings Ltd. Financial Supplement March 31, 2025

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RenaissanceRe Holdings Ltd.
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RenaissanceRe Holdings Ltd.
Basis of Presentation

RenaissanceRe Holdings Ltd. (the “Company” or “RenaissanceRe”) is a global provider of reinsurance and insurance that specializes in matching well-structured risks with efficient sources of capital. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, the Company has offices in Bermuda, Australia, Canada, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

This financial supplement includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. (“GAAP”) including “operating income (loss) available (attributable) to RenaissanceRe common shareholders,” “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted,” “operating return on average common equity - annualized,” “tangible book value per common share,” “tangible book value per common share plus accumulated dividends,” “adjusted combined ratio,” “retained total investment result,” “retained investments, at fair value,” “retained investments, unrealized gain (loss)” and “operating (income) loss attributable to redeemable noncontrolling interests.” A reconciliation of such measures to the most comparable GAAP figures is presented in the attached supplemental financial data. See pages 25 through 33 for “Comments on Non-GAAP Financial Measures.”

All information contained herein is unaudited. Unless otherwise noted, amounts are in thousands of United States Dollars, except for share and per share amounts and ratio information. Certain prior period comparatives have been reclassified to conform to the current presentation. This supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by RenaissanceRe with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q. Please refer to the Company’s website at www.renre.com for further information about RenaissanceRe.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Financial Supplement reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements with respect to its business and industry, such as those relating to its strategy and management objectives, plans and expectations regarding its response and ability to adapt to changing economic conditions, market standing and product volumes, estimates of net negative impact and insured losses from loss events, competition in the industry, industry capital, and government initiatives and regulatory matters affecting the (re)insurance industries, among other things. These statements are subject to numerous factors that could cause actual results to differ materially from those addressed by such forward-looking statements, including the following: the Company's exposure to natural and non-natural catastrophic events and circumstances and the variance they may cause in the Company's financial results; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company's claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of the Company's investment portfolio and financial market volatility; the effects of inflation; the Company's exposure to ceding companies and delegated authority counterparties and the risks they underwrite; the Company's ability to maintain its financial strength ratings; the Company's reliance on a small number of brokers; the highly competitive nature of the Company's industry; the historically cyclical nature of the (re)insurance industries; collection on claimed retrocessional coverage and new retrocessional reinsurance being available; the Company's ability to attract and retain key executives and employees; the Company's ability to successfully implement its business strategies and initiatives; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its financial statements; the Company's exposure to risks associated with its management of capital on behalf of investors; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda and U.S. laws or regulations; the effect of current or future macroeconomic or geopolitical events or trends, including the ongoing conflicts between Russia and Ukraine, and in the Middle East; other political, regulatory or industry initiatives adversely impacting the Company; the impact of cybersecurity risks, including technology breaches or failure; the Company's ability to comply with covenants in its debt agreements; the effect of adverse economic factors, including changes in the prevailing interest rates; the effects of new or possible future tax actions or reform legislation and regulations in the jurisdictions in which the Company operates; the Company's ability to determine any impairments taken on its investments; the Company's ability to raise capital on acceptable terms; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on capital distributions from its subsidiaries; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

RenaissanceRe Holdings Ltd.
Financial Highlights

| | Three months ended | |
|--|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 161,147 | \$ 364,798 |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders ⁽¹⁾ | \$ (69,754) | \$ 636,379 |
| Underwriting income | | |
| Gross premiums written | \$ 4,155,503 | \$ 3,990,684 |
| Net premiums written | 3,443,529 | 3,199,573 |
| Net premiums earned | 2,720,781 | 2,443,910 |
| Underwriting income (loss) | (770,597) | 540,682 |
| Net claims and claim expense ratio: | | |
| Current accident year | 108.0 % | 51.7 % |
| Prior accident years | (7.2)% | (4.0)% |
| Calendar year | 100.8 % | 47.7 % |
| Acquisition expense ratio | | |
| Operating expense ratio | 23.8 % | 25.9 % |
| Combined ratio | 3.7 % | 4.3 % |
| Adjusted combined ratio ⁽¹⁾ | 128.3 % | 77.9 % |
| | 126.4 % | 75.4 % |
| Fee income | | |
| Management fee income | \$ 46,061 | \$ 56,053 |
| Performance fee income | (15,604) | 27,497 |
| Total fee income | \$ 30,457 | \$ 83,550 |
| Investment results - managed | | |
| Net investment income | \$ 405,353 | \$ 390,775 |
| Net realized and unrealized gains (losses) on investments | 332,940 | (213,654) |
| Total investment result | \$ 738,293 | \$ 177,121 |
| Total investment return - annualized | 9.3 % | 2.8 % |
| Investment results - retained ⁽¹⁾ | | |
| Net investment income | \$ 279,106 | \$ 267,477 |
| Net realized and unrealized gains (losses) on investments | 328,312 | (193,839) |
| Total investment result | \$ 607,418 | \$ 73,638 |
| Total investment return - annualized | 10.6 % | 1.6 % |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Financial Highlights - Per Share Data & ROE

| | Three months ended | |
|---|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic | \$ 3.29 | \$ 6.96 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 3.27 | \$ 6.94 |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾ | \$ (1.49) | \$ 12.18 |
| Average shares outstanding - basic | 48,334 | 51,678 |
| Average shares outstanding - diluted | 48,514 | 51,828 |
| Return on average common equity - annualized | 6.6 % | 16.4 % |
| Operating return on average common equity - annualized ⁽¹⁾ | (2.9)% | 28.7 % |

| | March 31, 2025 | December 31, 2024 |
|---|-------------------|----------------------|
| Book value per common share | \$ 196.18 | \$ 195.77 |
| Tangible book value per common share ⁽¹⁾ | \$ 178.31 | \$ 177.18 |
| Tangible book value per common share plus accumulated dividends ⁽¹⁾ | \$ 206.79 | \$ 205.26 |
| Year to date change in book value per common share plus change in accumulated dividends | 0.4 % | 19.4 % |
| Year to date change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾ | 0.9 % | 26.0 % |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Summary Consolidated Financial Statements **Consolidated Statements of Operations**

| | Three months ended | |
|--|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Revenues | | |
| Gross premiums written | \$ 4,155,503 | \$ 3,990,684 |
| Net premiums written | \$ 3,443,529 | \$ 3,199,573 |
| Decrease (increase) in unearned premiums | (722,748) | (755,663) |
| Net premiums earned | 2,720,781 | 2,443,910 |
| Net investment income | 405,353 | 390,775 |
| Net foreign exchange gains (losses) | (7,328) | (35,683) |
| Equity in earnings (losses) of other ventures | 17,828 | 14,127 |
| Other income (loss) | 914 | (50) |
| Net realized and unrealized gains (losses) on investments | 332,940 | (213,654) |
| Total revenues | 3,470,488 | 2,599,425 |
| Expenses | | |
| Net claims and claim expenses incurred | 2,743,758 | 1,166,123 |
| Acquisition expenses | 647,435 | 630,921 |
| Operational expenses | 100,185 | 106,184 |
| Corporate expenses | 22,810 | 39,252 |
| Interest expense | 27,086 | 23,104 |
| Total expenses | 3,541,274 | 1,965,584 |
| Income (loss) before taxes | (70,786) | 633,841 |
| Income tax benefit (expense) | 45,525 | (15,372) |
| Net income (loss) | (25,261) | 618,469 |
| Net (income) loss attributable to redeemable noncontrolling interests | 195,252 | (244,827) |
| Net income (loss) attributable to RenaissanceRe | 169,991 | 373,642 |
| Dividends on preference shares | (8,844) | (8,844) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 161,147 | \$ 364,798 |

Summary Consolidated Financial Statements **Consolidated Balance Sheets**

| | March 31, 2025 | December 31, 2024 |
|--|----------------------|----------------------|
| Assets | | |
| Fixed maturity investments trading, at fair value – amortized cost \$23,266,328 at March 31, 2025 (December 31, 2024 – \$23,750,540) | \$ 23,310,208 | \$ 23,562,514 |
| Short term investments, at fair value – amortized cost \$5,054,809 at March 31, 2025 (December 31, 2024 – \$4,532,166) | 5,054,254 | 4,531,655 |
| Equity investments, at fair value | 887,508 | 117,756 |
| Other investments, at fair value | 4,239,952 | 4,324,761 |
| Investments in other ventures, under equity method | 101,227 | 102,770 |
| Total investments | 33,593,149 | 32,639,456 |
| Cash and cash equivalents | 1,632,797 | 1,676,604 |
| Premiums receivable | 8,437,901 | 7,290,228 |
| Prepaid reinsurance premiums | 1,213,867 | 888,332 |
| Reinsurance recoverable | 4,577,895 | 4,481,390 |
| Accrued investment income | 216,780 | 238,290 |
| Deferred acquisition costs and value of business acquired | 1,684,843 | 1,552,359 |
| Deferred tax asset | 764,711 | 701,053 |
| Receivable for investments sold | 160,587 | 91,669 |
| Other assets | 664,706 | 444,037 |
| Goodwill and other intangibles | 686,147 | 704,132 |
| Total assets | \$ 53,633,383 | \$ 50,707,550 |
| Liabilities, Noncontrolling Interests and Shareholders' Equity | | |
| Liabilities | | |
| Reserve for claims and claim expenses | \$ 22,857,131 | \$ 21,303,491 |
| Unearned premiums | 6,999,119 | 5,950,415 |
| Debt | 2,753,738 | 1,886,689 |
| Reinsurance balances payable | 2,857,122 | 2,804,344 |
| Payable for investments purchased | 551,871 | 150,721 |
| Other liabilities | 575,726 | 1,060,129 |
| Total liabilities | 36,594,707 | 33,155,789 |
| Redeemable noncontrolling interests | 6,690,173 | 6,977,749 |
| Shareholders' Equity | | |
| Preference shares: \$1.00 par value – 30,000 shares issued and outstanding at March 31, 2025 (December 31, 2024 – 30,000) | 750,000 | 750,000 |
| Common shares: \$1.00 par value – 48,928,318 shares issued and outstanding at March 31, 2025 (December 31, 2024 – 50,180,987) | 48,928 | 50,181 |
| Additional paid-in capital | 1,146,653 | 1,512,435 |
| Accumulated other comprehensive loss | (14,844) | (14,756) |
| Retained earnings | 8,417,766 | 8,276,152 |
| Total shareholders' equity attributable to RenaissanceRe | 10,348,503 | 10,574,012 |
| Total liabilities, noncontrolling interests and shareholders' equity | \$ 53,633,383 | \$ 50,707,550 |
| Book value per common share | \$ 196.18 | \$ 195.77 |

Underwriting and Reserves Consolidated Segment Underwriting Results

| | Three months ended March 31, 2025 | | | Three months ended March 31, 2024 | | |
|---|-----------------------------------|------------------------|--------------|-----------------------------------|------------------------|--------------|
| | Property | Casualty and Specialty | Total | Property | Casualty and Specialty | Total |
| Gross premiums written | \$ 2,130,833 | \$ 2,024,670 | \$ 4,155,503 | \$ 1,889,881 | \$ 2,100,803 | \$ 3,990,684 |
| Net premiums written | \$ 1,690,994 | \$ 1,752,535 | \$ 3,443,529 | \$ 1,397,618 | \$ 1,801,955 | \$ 3,199,573 |
| Net premiums earned | \$ 1,247,950 | \$ 1,472,831 | \$ 2,720,781 | \$ 936,083 | \$ 1,507,827 | \$ 2,443,910 |
| Net claims and claim expenses incurred | 1,623,257 | 1,120,501 | 2,743,758 | 154,249 | 1,011,874 | 1,166,123 |
| Acquisition expenses | 167,645 | 479,790 | 647,435 | 185,782 | 445,139 | 630,921 |
| Operational expenses | 64,266 | 35,919 | 100,185 | 61,624 | 44,560 | 106,184 |
| Underwriting income (loss) | \$ (607,218) | \$ (163,379) | \$ (770,597) | \$ 534,428 | \$ 6,254 | \$ 540,682 |
| Net claims and claim expenses incurred: | | | | | | |
| Current accident year | \$ 1,810,315 | \$ 1,129,317 | \$ 2,939,632 | \$ 248,916 | \$ 1,014,288 | \$ 1,263,204 |
| Prior accident years | (187,058) | (8,816) | (195,874) | (94,667) | (2,414) | (97,081) |
| Total | \$ 1,623,257 | \$ 1,120,501 | \$ 2,743,758 | \$ 154,249 | \$ 1,011,874 | \$ 1,166,123 |
| Net claims and claim expense ratio: | | | | | | |
| Current accident year | 145.1 % | 76.7 % | 108.0 % | 26.6 % | 67.3 % | 51.7 % |
| Prior accident years | (15.0)% | (0.6)% | (7.2)% | (10.1)% | (0.2)% | (4.0)% |
| Calendar year | 130.1 % | 76.1 % | 100.8 % | 16.5 % | 67.1 % | 47.7 % |
| Acquisition expense ratio | 13.5 % | 32.5 % | 23.8 % | 19.9 % | 29.5 % | 25.9 % |
| Operating expense ratio | 5.1 % | 2.5 % | 3.7 % | 6.5 % | 3.0 % | 4.3 % |
| Combined ratio | 148.7 % | 111.1 % | 128.3 % | 42.9 % | 99.6 % | 77.9 % |
| Adjusted combined ratio ⁽¹⁾ | 147.1 % | 108.8 % | 126.4 % | 40.5 % | 97.1 % | 75.4 % |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Underwriting and Reserves

Consolidated Underwriting Results - Five Quarter Trend

| | Total | | | | |
|---|-------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
| Gross premiums written | \$ 4,155,503 | \$ 1,916,751 | \$ 2,400,136 | \$ 3,425,495 | \$ 3,990,684 |
| Net premiums written | \$ 3,443,529 | \$ 1,751,628 | \$ 2,162,504 | \$ 2,838,511 | \$ 3,199,573 |
| Net premiums earned | \$ 2,720,781 | \$ 2,527,566 | \$ 2,582,969 | \$ 2,541,315 | \$ 2,443,910 |
| Net claims and claim expenses incurred | 2,743,758 | 1,483,742 | 1,373,614 | 1,309,502 | 1,166,123 |
| Acquisition expenses | 647,435 | 678,170 | 690,338 | 644,438 | 630,921 |
| Operational expenses | 100,185 | 157,104 | 125,261 | 108,039 | 106,184 |
| Underwriting income (loss) | \$ (770,597) | \$ 208,550 | \$ 393,756 | \$ 479,336 | \$ 540,682 |
| Net claims and claim expenses incurred: | | | | | |
| Current accident year | \$ 2,939,632 | \$ 1,837,218 | \$ 1,666,120 | \$ 1,417,773 | \$ 1,263,204 |
| Prior accident years | (195,874) | (353,476) | (292,506) | (108,271) | (97,081) |
| Total | \$ 2,743,758 | \$ 1,483,742 | \$ 1,373,614 | \$ 1,309,502 | \$ 1,166,123 |
| Net claims and claim expense ratio: | | | | | |
| Current accident year | 108.0 % | 72.7 % | 64.5 % | 55.8 % | 51.7 % |
| Prior accident years | (7.2)% | (14.0)% | (11.3)% | (4.3)% | (4.0)% |
| Calendar year | 100.8 % | 58.7 % | 53.2 % | 51.5 % | 47.7 % |
| Acquisition expense ratio | 23.8 % | 26.8 % | 26.8 % | 25.3 % | 25.9 % |
| Operating expense ratio | 3.7 % | 6.2 % | 4.8 % | 4.3 % | 4.3 % |
| Combined ratio | 128.3 % | 91.7 % | 84.8 % | 81.1 % | 77.9 % |
| Adjusted combined ratio ⁽¹⁾ | 126.4 % | 89.4 % | 82.4 % | 78.6 % | 75.4 % |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Underwriting and Reserves
Property Underwriting Results - Five Quarter Trend

| | Property | | | | |
|---|-------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
| Gross premiums written | \$ 2,130,833 | \$ 390,043 | \$ 790,709 | \$ 1,753,098 | \$ 1,889,881 |
| Net premiums written | \$ 1,690,994 | \$ 376,136 | \$ 701,222 | \$ 1,358,660 | \$ 1,397,618 |
| Net premiums earned | \$ 1,247,950 | \$ 938,658 | \$ 994,777 | \$ 980,834 | \$ 936,083 |
| Net claims and claim expenses incurred | 1,623,257 | 384,156 | 329,967 | 273,354 | 154,249 |
| Acquisition expenses | 167,645 | 191,988 | 192,439 | 188,345 | 185,782 |
| Operational expenses | 64,266 | 95,623 | 77,688 | 67,425 | 61,624 |
| Underwriting income (loss) | \$ (607,218) | \$ 266,891 | \$ 394,683 | \$ 451,710 | \$ 534,428 |
| Net claims and claim expenses incurred: | | | | | |
| Current accident year | \$ 1,810,315 | \$ 732,207 | \$ 621,710 | \$ 357,745 | \$ 248,916 |
| Prior accident years | (187,058) | (348,051) | (291,743) | (84,391) | (94,667) |
| Total | \$ 1,623,257 | \$ 384,156 | \$ 329,967 | \$ 273,354 | \$ 154,249 |
| Net claims and claim expense ratio: | | | | | |
| Current accident year | 145.1 % | 78.0 % | 62.5 % | 36.5 % | 26.6 % |
| Prior accident years | (15.0)% | (37.1)% | (29.3)% | (8.6)% | (10.1)% |
| Calendar year | 130.1 % | 40.9 % | 33.2 % | 27.9 % | 16.5 % |
| Acquisition expense ratio | 13.5 % | 20.5 % | 19.3 % | 19.1 % | 19.9 % |
| Operating expense ratio | 5.1 % | 10.2 % | 7.8 % | 6.9 % | 6.5 % |
| Combined ratio | 148.7 % | 71.6 % | 60.3 % | 53.9 % | 42.9 % |
| Adjusted combined ratio ⁽¹⁾ | 147.1 % | 69.2 % | 58.1 % | 51.7 % | 40.5 % |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Underwriting and Reserves

Casualty and Specialty Underwriting Results - Five Quarter Trend

| | Casualty and Specialty | | | | |
|---|------------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
| Gross premiums written | \$ 2,024,670 | \$ 1,526,708 | \$ 1,609,427 | \$ 1,672,397 | \$ 2,100,803 |
| Net premiums written | \$ 1,752,535 | \$ 1,375,492 | \$ 1,461,282 | \$ 1,479,851 | \$ 1,801,955 |
| Net premiums earned | \$ 1,472,831 | \$ 1,588,908 | \$ 1,588,192 | \$ 1,560,481 | \$ 1,507,827 |
| Net claims and claim expenses incurred | 1,120,501 | 1,099,586 | 1,043,647 | 1,036,148 | 1,011,874 |
| Acquisition expenses | 479,790 | 486,182 | 497,899 | 456,093 | 445,139 |
| Operational expenses | 35,919 | 61,481 | 47,573 | 40,614 | 44,560 |
| Underwriting income (loss) | \$ (163,379) | \$ (58,341) | \$ (927) | \$ 27,626 | \$ 6,254 |
| Net claims and claim expenses incurred: | | | | | |
| Current accident year | \$ 1,129,317 | \$ 1,105,011 | \$ 1,044,410 | \$ 1,060,028 | \$ 1,014,288 |
| Prior accident years | (8,816) | (5,425) | (763) | (23,880) | (2,414) |
| Total | \$ 1,120,501 | \$ 1,099,586 | \$ 1,043,647 | \$ 1,036,148 | \$ 1,011,874 |
| Net claims and claim expense ratio: | | | | | |
| Current accident year | 76.7 % | 69.5 % | 65.8 % | 67.9 % | 67.3 % |
| Prior accident years | (0.6)% | (0.3)% | (0.1)% | (1.5)% | (0.2)% |
| Calendar year | 76.1 % | 69.2 % | 65.7 % | 66.4 % | 67.1 % |
| Acquisition expense ratio | 32.5 % | 30.6 % | 31.4 % | 29.2 % | 29.5 % |
| Operating expense ratio | 2.5 % | 3.9 % | 3.0 % | 2.6 % | 3.0 % |
| Combined ratio | 111.1 % | 103.7 % | 100.1 % | 98.2 % | 99.6 % |
| Adjusted combined ratio ⁽¹⁾ | 108.8 % | 101.3 % | 97.7 % | 95.6 % | 97.1 % |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Underwriting and Reserves
Property Segment - Catastrophe and Other Property Underwriting Results

| | Three months ended March 31, 2025 | | | Three months ended March 31, 2024 | | |
|---|-----------------------------------|----------------|--------------|-----------------------------------|----------------|--------------|
| | Catastrophe | Other Property | Total | Catastrophe | Other Property | Total |
| Gross premiums written | \$ 1,666,641 | \$ 464,192 | \$ 2,130,833 | \$ 1,341,137 | \$ 548,744 | \$ 1,889,881 |
| Net premiums written | \$ 1,411,050 | \$ 279,944 | \$ 1,690,994 | \$ 1,063,723 | \$ 333,895 | \$ 1,397,618 |
| Net premiums earned | \$ 882,819 | \$ 365,131 | \$ 1,247,950 | \$ 546,195 | \$ 389,888 | \$ 936,083 |
| Net claims and claim expenses incurred | 1,431,394 | 191,863 | 1,623,257 | (24,829) | 179,078 | 154,249 |
| Acquisition expenses | 66,581 | 101,064 | 167,645 | 82,790 | 102,992 | 185,782 |
| Operational expenses | 51,837 | 12,429 | 64,266 | 50,140 | 11,484 | 61,624 |
| Underwriting income (loss) | \$ (666,993) | \$ 59,775 | \$ (607,218) | \$ 438,094 | \$ 96,334 | \$ 534,428 |
| Net claims and claim expenses incurred: | | | | | | |
| Current accident year | \$ 1,498,773 | \$ 311,542 | \$ 1,810,315 | \$ 27,682 | \$ 221,234 | \$ 248,916 |
| Prior accident years | (67,379) | (119,679) | (187,058) | (52,511) | (42,156) | (94,667) |
| Total | \$ 1,431,394 | \$ 191,863 | \$ 1,623,257 | \$ (24,829) | \$ 179,078 | \$ 154,249 |
| Net claims and claim expense ratio: | | | | | | |
| Current accident year | 169.8 % | 85.3 % | 145.1 % | 5.1 % | 56.7 % | 26.6 % |
| Prior accident years | (7.7)% | (32.8)% | (15.0)% | (9.6)% | (10.8)% | (10.1)% |
| Calendar year | 162.1 % | 52.5 % | 130.1 % | (4.5)% | 45.9 % | 16.5 % |
| Acquisition expense ratio | 7.6 % | 27.7 % | 13.5 % | 15.2 % | 26.4 % | 19.9 % |
| Operating expense ratio | 5.9 % | 3.4 % | 5.1 % | 9.2 % | 2.9 % | 6.5 % |
| Combined ratio | 175.6 % | 83.6 % | 148.7 % | 19.8 % | 75.3 % | 42.9 % |
| Adjusted combined ratio ⁽¹⁾ | 174.0 % | 82.1 % | 147.1 % | 16.2 % | 74.6 % | 40.5 % |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Underwriting and Reserves Gross Premiums Written

| | Three months ended | | | |
|---|---------------------|---------------------|--------------------|--------------|
| | March 31, 2025 | March 31, 2024 | Q/Q \$ Change | Q/Q % Change |
| <u>Property Segment</u> | | | | |
| Catastrophe | \$ 1,328,261 | \$ 1,364,673 | \$ (36,412) | (2.7)% |
| Catastrophe - gross reinstatement premiums | 338,380 | (23,536) | 361,916 | (1537.7)% |
| Total catastrophe gross premiums written | 1,666,641 | 1,341,137 | 325,504 | 24.3 % |
| Other property | 462,717 | 542,151 | (79,434) | (14.7)% |
| Other property - gross reinstatement premiums | 1,475 | 6,593 | (5,118) | (77.6)% |
| Total other property gross premiums written | 464,192 | 548,744 | (84,552) | (15.4)% |
| Property segment gross premiums written | <u>\$ 2,130,833</u> | <u>\$ 1,889,881</u> | <u>\$ 240,952</u> | 12.7 % |
| <u>Casualty and Specialty Segment</u> | | | | |
| General casualty ⁽¹⁾ | \$ 680,449 | \$ 588,566 | \$ 91,883 | 15.6 % |
| Professional liability ⁽²⁾ | 236,961 | 370,481 | (133,520) | (36.0)% |
| Credit ⁽³⁾ | 400,753 | 345,132 | 55,621 | 16.1 % |
| Other specialty ⁽⁴⁾ | 706,507 | 796,624 | (90,117) | (11.3)% |
| Casualty and Specialty segment gross premiums written | <u>\$ 2,024,670</u> | <u>\$ 2,100,803</u> | <u>\$ (76,133)</u> | (3.6)% |

(1) Includes automobile liability, casualty clash, employers' liability, umbrella or excess casualty, workers' compensation and general liability.

(2) Includes directors and officers, medical malpractice, professional indemnity and transactional liability.

(3) Includes financial guaranty, mortgage guaranty, political risk, surety and trade credit.

(4) Includes accident and health, agriculture, aviation, construction, cyber, energy, marine, satellite and terrorism. Lines of business such as regional multi-line and whole account may have characteristics of various other lines of business, and are allocated accordingly.

Underwriting and Reserves Net Premiums Written

| | Three months ended | | | |
|---|---------------------|---------------------|--------------------|-----------------|
| | March 31, 2025 | March 31, 2024 | Q/Q \$ Change | Q/Q % Change |
| <u>Property Segment</u> | | | | |
| Catastrophe | \$ 1,077,335 | \$ 1,084,181 | \$ (6,846) | (0.6)% |
| Catastrophe - net reinstatement premiums | 333,715 | (20,458) | 354,173 | (1731.2)% |
| Total catastrophe net premiums written | 1,411,050 | 1,063,723 | 347,327 | 32.7 % |
| Other property | 278,395 | 328,814 | (50,419) | (15.3)% |
| Other property - net reinstatement premiums | 1,549 | 5,081 | (3,532) | (69.5)% |
| Total other property net premiums written | 279,944 | 333,895 | (53,951) | (16.2)% |
| Property segment net premiums written | <u>\$ 1,690,994</u> | <u>\$ 1,397,618</u> | <u>\$ 293,376</u> | <u>21.0 %</u> |
| <u>Casualty and Specialty Segment</u> | | | | |
| General casualty ⁽¹⁾ | \$ 633,167 | \$ 564,426 | \$ 68,741 | 12.2 % |
| Professional liability ⁽²⁾ | 221,721 | 343,068 | (121,347) | (35.4)% |
| Credit ⁽³⁾ | 345,821 | 275,350 | 70,471 | 25.6 % |
| Other specialty ⁽⁴⁾ | 551,826 | 619,111 | (67,285) | (10.9)% |
| Casualty and Specialty segment net premiums written | <u>\$ 1,752,535</u> | <u>\$ 1,801,955</u> | <u>\$ (49,420)</u> | <u>(2.7)%</u> |

(1) Includes automobile liability, casualty clash, employers' liability, umbrella or excess casualty, workers' compensation and general liability.

(2) Includes directors and officers, medical malpractice, professional indemnity and transactional liability.

(3) Includes financial guaranty, mortgage guaranty, political risk, surety and trade credit.

(4) Includes accident and health, agriculture, aviation, construction, cyber, energy, marine, satellite and terrorism. Lines of business such as regional multi-line and whole account may have characteristics of various other lines of business, and are allocated accordingly.

Underwriting and Reserves Net Premiums Earned

| | Three months ended | | Q/Q \$ Change | Q/Q Chai |
|--|---------------------|---------------------|--------------------|----------|
| | March 31, 2025 | March 31, 2024 | | |
| <u>Property Segment</u> | | | | |
| Catastrophe | \$ 549,104 | \$ 566,653 | \$ (17,549) | (3) |
| Catastrophe - net reinstatement premiums | 333,715 | (20,458) | 354,173 | (173) |
| Total catastrophe net premiums earned | 882,819 | 546,195 | 336,624 | 6 |
| Other property | 363,582 | 384,807 | (21,225) | (6) |
| Other property - net reinstatement premiums | 1,549 | 5,081 | (3,532) | (6) |
| Total other property net premiums earned | 365,131 | 389,888 | (24,757) | (6) |
| Property segment net premiums earned | <u>\$ 1,247,950</u> | <u>\$ 936,083</u> | <u>\$ 311,867</u> | 3 |
| <u>Casualty and Specialty Segment</u> | | | | |
| General casualty ⁽¹⁾ | \$ 608,597 | \$ 512,542 | \$ 96,055 | 1 |
| Professional liability ⁽²⁾ | 202,729 | 309,110 | (106,381) | (3) |
| Credit ⁽³⁾ | 211,614 | 202,080 | 9,534 | (3) |
| Other specialty ⁽⁴⁾ | 449,891 | 484,095 | (34,204) | (6) |
| Casualty and Specialty segment net premiums earned | <u>\$ 1,472,831</u> | <u>\$ 1,507,827</u> | <u>\$ (34,996)</u> | (6) |

(1) Includes automobile liability, casualty clash, employers' liability, umbrella or excess casualty, workers' compensation and general liability.

(2) Includes directors and officers, medical malpractice, professional indemnity and transactional liability.

(3) Includes financial guaranty, mortgage guaranty, political risk, surety and trade credit.

(4) Includes accident and health, agriculture, aviation, construction, cyber, energy, marine, satellite and terrorism. Lines of business such as regional multi-line and whole account may have characteristics of various other lines of business, and are allocated accordingly.

**Underwriting and Reserves
Reserves for Claims and Claim Expenses**

| | <u>Case Reserves</u> | <u>Additional Case Reserves</u> | <u>IBNR</u> | <u>Total</u> |
|---------------------------------|----------------------|---------------------------------|----------------------|----------------------|
| <u>March 31, 2025</u> | | | | |
| Property | \$ 1,991,539 | \$ 1,841,944 | \$ 3,703,176 | \$ 7,536,659 |
| Casualty and Specialty | 3,147,473 | 282,534 | 11,890,465 | 15,320,472 |
| Total | <u>\$ 5,139,012</u> | <u>\$ 2,124,478</u> | <u>\$ 15,593,641</u> | <u>\$ 22,857,131</u> |
| <u>December 31, 2024</u> | | | | |
| Property | \$ 1,845,228 | \$ 1,905,553 | \$ 2,821,958 | \$ 6,572,739 |
| Casualty and Specialty | 3,081,081 | 295,074 | 11,354,597 | 14,730,752 |
| Total | <u>\$ 4,926,309</u> | <u>\$ 2,200,627</u> | <u>\$ 14,176,555</u> | <u>\$ 21,303,491</u> |

RenaissanceRe Holdings Ltd.
Underwriting and Reserves
Paid to Incurred Analysis

| | Three months ended March 31, 2025 | | | Three months ended March 31, 2024 | | |
|--|-----------------------------------|---------------------|----------------------|-----------------------------------|---------------------|----------------------|
| | Gross | Recoveries | Net | Gross | Recoveries | Net |
| Reserve for claims and claim expenses, beginning of period | \$ 21,303,491 | \$ 4,481,390 | \$ 16,822,101 | \$ 20,486,869 | \$ 5,344,286 | \$ 15,142,583 |
| Incurred claims and claim expenses | | | | | | |
| Current year | 3,455,425 | 515,793 | 2,939,632 | 1,436,689 | 173,485 | 1,263,204 |
| Prior years | (350,583) | (154,709) | (195,874) | (277,066) | (179,985) | (97,081) |
| Total incurred claims and claim expenses | 3,104,842 | 361,084 | 2,743,758 | 1,159,623 | (6,500) | 1,166,123 |
| Paid claims and claim expenses | | | | | | |
| Current year | 536,752 | 44,638 | 492,114 | 45,012 | 4,355 | 40,657 |
| Prior years | 1,084,089 | 196,057 | 888,032 | 1,194,652 | 322,447 | 872,205 |
| Total paid claims and claim expenses | 1,620,841 | 240,695 | 1,380,146 | 1,239,664 | 326,802 | 912,862 |
| Foreign exchange and other ⁽¹⁾ | 69,639 | (23,884) | 93,523 | (37,218) | (17,304) | (19,914) |
| Reserve for claims and claim expenses, end of period | <u>\$ 22,857,131</u> | <u>\$ 4,577,895</u> | <u>\$ 18,279,236</u> | <u>\$ 20,369,610</u> | <u>\$ 4,993,680</u> | <u>\$ 15,375,930</u> |

(1) Reflects the impact of the foreign exchange revaluation of the reserve for claims and claim expenses, net of reinsurance recoverable, denominated in non-U.S. dollars as at the balance sheet date, as well as reinsurance transactions accounted for under retroactive reinsurance accounting.

Managed Joint Ventures and Fee Income

Fee Income

The table below reflects the total fee income earned through third-party capital management activities, including various joint ventures, managed funds and certain structured retrocession agreements to which the Company is a party.

| | Three months ended | |
|--|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Management fee income | \$ 46,061 | \$ 56,053 |
| Performance fee income (loss) ⁽¹⁾ | (15,604) | 27,497 |
| Total fee income | <u>\$ 30,457</u> | <u>\$ 83,550</u> |

(1) Performance fees are based on the performance of the individual vehicles or products, and may be zero or negative in a particular period if, for example, large losses occur, which can potentially result in no performance fees or the reversal of previously accrued performance fees.

The table below shows how the total fee income described above contributes to the Company's consolidated results of operations.

| | Three months ended | |
|---|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Fee income contributing to: | | |
| Underwriting income (loss) ⁽¹⁾ | \$ 39,399 | \$ 14,694 |
| Equity in earnings (losses) of other ventures | — | (355) |
| Net income (loss) attributable to redeemable noncontrolling interests | (8,942) | 69,211 |
| Total fee income | <u>\$ 30,457</u> | <u>\$ 83,550</u> |

(1) Reflects total fee income earned through third-party capital management activities recorded through underwriting income (loss) as a decrease (increase) to operational expenses or acquisition expenses.

Managed Joint Ventures and Fee Income

Fee Income - Five Quarter Trend

The table below reflects the total fee income earned through third-party capital management activities, including various joint ventures, managed funds and certain structured retrocession agreements to which the Company is a party.

| | Three months ended | | | | |
|--|--------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
| Management fee income | \$ 46,061 | \$ 53,536 | \$ 54,945 | \$ 55,327 | \$ 56,053 |
| Performance fee income (loss) ⁽¹⁾ | (15,604) | 23,568 | 27,120 | 28,750 | 27,497 |
| Total fee income | <u>\$ 30,457</u> | <u>\$ 77,104</u> | <u>\$ 82,065</u> | <u>\$ 84,077</u> | <u>\$ 83,550</u> |

(1) Performance fees are based on the performance of the individual vehicles or products, and may be zero or negative in a particular period if, for example, large losses occur, which can potentially result in no performance fees or the reversal of previously accrued performance fees.

The table below shows how the total fee income described above contributes to the Company's consolidated results of operations.

| | Three months ended | | | | |
|---|--------------------|----------------------|-----------------------|------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 |
| Fee income contributing to: | | | | | |
| Underwriting income (loss) ⁽¹⁾ | \$ 39,399 | \$ 2,893 | \$ 12,345 | \$ 12,992 | \$ 14,694 |
| Equity in earnings (losses) of other ventures | — | 697 | — | (343) | (355) |
| Net income (loss) attributable to redeemable noncontrolling interests | (8,942) | 73,514 | 69,720 | 71,428 | 69,211 |
| Total fee income | <u>\$ 30,457</u> | <u>\$ 77,104</u> | <u>\$ 82,065</u> | <u>\$ 84,077</u> | <u>\$ 83,550</u> |

(1) Reflects total fee income earned through third-party capital management activities recorded through underwriting income (loss) as a decrease (increase) to operational expenses or acquisition expenses.

Managed Joint Ventures and Fee Income Noncontrolling Interests

The Company consolidates the results of certain of its joint ventures and managed capital vehicles, namely, DaVinciRe Holdings Ltd. (“DaVinci”), RenaissanceRe Medici Fund Ltd. (“Medici”), Vermeer Reinsurance Ltd. (“Vermeer”) and Fontana Holdings L.P. and its subsidiaries (“Fontana”) (collectively, the “Consolidated Managed Joint Ventures”), on its consolidated balance sheets and statements of operations. Redeemable noncontrolling interests on the Company’s consolidated balance sheets represents the portion of the net assets of the Consolidated Managed Joint Ventures attributable to third-party investors in these Consolidated Managed Joint Ventures. Net (income) loss attributable to redeemable noncontrolling interests on the Company’s consolidated statements of operations represents the portion of the (income) loss associated with the Consolidated Managed Joint Ventures included on the Company’s consolidated statements of operations that is allocated to third-party investors in these Consolidated Managed Joint Ventures.

A summary of the redeemable noncontrolling interests on the Company’s consolidated statements of operations is set forth below:

| | Three months ended | |
|--|--------------------|---------------------|
| | March 31, 2025 | March 31, 2024 |
| Redeemable noncontrolling interests - DaVinci | \$ 112,441 | \$ (148,013) |
| Redeemable noncontrolling interests - Medici | (15,163) | (46,269) |
| Redeemable noncontrolling interests - Vermeer | 107,080 | (52,971) |
| Redeemable noncontrolling interests - Fontana | (9,106) | 2,426 |
| Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾ | <u>\$ 195,252</u> | <u>\$ (244,827)</u> |

| | Three months ended | |
|--|--------------------|---------------------|
| | March 31, 2025 | March 31, 2024 |
| Operating (income) loss attributable to redeemable noncontrolling interests ⁽²⁾ | \$ 235,977 | \$ (301,654) |
| Non-operating (income) loss attributable to redeemable noncontrolling interests | (40,725) | 56,827 |
| Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾ | <u>\$ 195,252</u> | <u>\$ (244,827)</u> |

(1) A negative number in the tables above represents net income earned by the Consolidated Managed Joint Ventures allocated to third-party investors. Conversely, a positive number represents net losses incurred by the Consolidated Managed Joint Ventures allocated to third-party investors.

(2) See “Comments on Non-GAAP Financial Measures” for a reconciliation of non-GAAP financial measures.

Managed Joint Ventures and Fee Income Noncontrolling Interests

A summary of the redeemable noncontrolling interests on the Company's consolidated balance sheet is set forth below:

| | March 31, 2025 | December 31, 2024 |
|---|---------------------|----------------------|
| Redeemable noncontrolling interests - DaVinci | \$ 2,992,338 | \$ 3,061,708 |
| Redeemable noncontrolling interests - Medici | 1,469,402 | 1,646,745 |
| Redeemable noncontrolling interests - Vermeer | 1,692,777 | 1,799,857 |
| Redeemable noncontrolling interests - Fontana | 535,656 | 469,439 |
| Redeemable noncontrolling interests | <u>\$ 6,690,173</u> | <u>\$ 6,977,749</u> |

A summary of the redeemable noncontrolling economic ownership of third parties in the Company's Consolidated Managed Joint Ventures is set forth below:

| | March 31, 2025 | December 31, 2024 |
|---------|-------------------|----------------------|
| DaVinci | 75.7 % | 74.6 % |
| Medici | 87.0 % | 84.2 % |
| Vermeer | 100.0 % | 100.0 % |
| Fontana | 71.3 % | 73.5 % |

Managed Joint Ventures and Fee Income
DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations

| | Three months ended | |
|--|---------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Revenues | | |
| Gross premiums written | \$ 854,865 | \$ 690,235 |
| Net premiums written | \$ 802,238 | \$ 650,572 |
| Decrease (increase) in unearned premiums | (342,462) | (361,746) |
| Net premiums earned | 459,776 | 288,826 |
| Net investment income | 63,412 | 57,576 |
| Net foreign exchange gains (losses) | (2,384) | (1,967) |
| Net realized and unrealized gains (losses) on investments | 36,488 | (38,720) |
| Total revenues | 557,292 | 305,715 |
| Expenses | | |
| Net claims and claim expenses incurred | 697,271 | 6,397 |
| Acquisition expenses | (18,392) | 67,085 |
| Operational expenses | 22,493 | 35,011 |
| Corporate expenses | 38 | 89 |
| Interest expense | 3,198 | 1,858 |
| Total expenses | 704,608 | 110,440 |
| Income (loss) before taxes | (147,316) | 195,275 |
| Income tax benefit (expense) | (1,178) | (798) |
| Net income (loss) available (attributable) to DaVinci common shareholders | \$ (148,494) | \$ 194,477 |
| Net claims and claim expenses incurred - current accident year | \$ 729,739 | \$ 57,913 |
| Net claims and claim expenses incurred - prior accident years | (32,468) | (51,516) |
| Net claims and claim expenses incurred - total | \$ 697,271 | \$ 6,397 |
| Net claims and claim expense ratio - current accident year | 158.7 % | 20.1 % |
| Net claims and claim expense ratio - prior accident years | (7.0)% | (17.9)% |
| Net claims and claim expense ratio - calendar year | 151.7 % | 2.2 % |
| Underwriting expense ratio | 0.8 % | 35.4 % |
| Combined ratio | 152.5 % | 37.6 % |

Investments

Total Investment Result

| | Managed ⁽¹⁾ | | Retained ⁽²⁾ | |
|---|------------------------|----------------------|-------------------------|----------------------|
| | Three months ended | | Three months ended | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Fixed maturity investments trading | \$ 284,723 | \$ 257,289 | \$ 226,828 | \$ 208,224 |
| Short term investments | 41,029 | 46,791 | 17,913 | 22,868 |
| Equity investments | | | | |
| Fixed income exchange traded funds | 1,184 | — | 1,184 | — |
| Other equity investments | 726 | 560 | 722 | 560 |
| Other investments | | | | |
| Catastrophe bonds | 54,754 | 58,249 | 8,897 | 7,430 |
| Other | 18,723 | 17,925 | 18,723 | 17,925 |
| Cash and cash equivalents | 11,110 | 14,722 | 10,270 | 13,876 |
| | 412,249 | 395,536 | 284,537 | 270,883 |
| Investment expenses | (6,896) | (4,761) | (5,431) | (3,406) |
| Net investment income | \$ 405,353 | \$ 390,775 | \$ 279,106 | \$ 267,477 |
| | | | | |
| Net investment income return - annualized | 5.1 % | 5.7 % | 4.8 % | 5.3 % |
| | | | | |
| Net realized gains (losses) on fixed maturity investments trading | \$ 10,035 | \$ 9,796 | \$ 9,433 | \$ 12,517 |
| Net unrealized gains (losses) on fixed maturity investments trading | 226,240 | (211,996) | 190,375 | (176,552) |
| Net realized and unrealized gains (losses) on investment-related derivatives | 141,646 | (57,806) | 139,990 | (59,195) |
| Net realized gains (losses) on equity investments | 8 | — | 8 | — |
| Net unrealized gains (losses) on equity investments | 2,950 | 13,097 | 2,823 | 13,090 |
| Net realized and unrealized gains (losses) on other investments - catastrophe bonds | (40,413) | 18,907 | (6,791) | 1,953 |
| Net realized and unrealized gains (losses) on other investments - other | (7,526) | 14,348 | (7,526) | 14,348 |
| Net realized and unrealized gains (losses) on investments | 332,940 | (213,654) | 328,312 | (193,839) |
| Total investment result | \$ 738,293 | \$ 177,121 | \$ 607,418 | \$ 73,638 |
| Average invested assets | \$ 33,116,302 | \$ 29,426,362 | \$ 23,796,175 | \$ 20,914,306 |
| | | | | |
| Total investment return - annualized | 9.3 % | 2.8 % | 10.6 % | 1.6 % |

(1) "Managed" represents the consolidated total investment result, which is comprised of net investment income and net realized and unrealized gains (losses) on investments as presented on the Company's consolidated statements of operations.

(2) "Retained" represents the consolidated total investment result, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Investments Investments Composition

| Type of Investment | March 31, 2025 | | | | December 31, 2024 | | | |
|--|------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|
| | Managed ⁽¹⁾ | | Retained ⁽²⁾ | | Managed ⁽¹⁾ | | Retained ⁽²⁾ | |
| | Fair Value | Unrealized Gain (Loss) | Fair Value | Unrealized Gain (Loss) | Fair Value | Unrealized Gain (Loss) | Fair Value | Unrealized Gain (Loss) |
| Fixed maturity investments trading, at fair value | | | | | | | | |
| U.S. treasuries | \$ 11,199,657 | \$ 89,412 | \$ 8,319,626 | \$ 63,036 | \$ 11,001,893 | \$ (60,748) | \$ 8,434,097 | \$ (65,990) |
| Corporate ⁽³⁾ | 7,795,056 | (6,969) | 6,283,785 | (15,439) | 7,862,423 | (57,047) | 6,474,619 | (57,112) |
| Other ⁽⁴⁾ | 4,315,495 | (38,563) | 3,638,856 | (29,802) | 4,698,198 | (70,231) | 4,063,827 | (55,176) |
| Total fixed maturity investments trading, at fair value | 23,310,208 | 43,880 | 18,242,267 | 17,795 | 23,562,514 | (188,026) | 18,972,543 | (178,278) |
| Short term investments, at fair value | 5,054,254 | (555) | 2,149,332 | (121) | 4,531,655 | (511) | 1,527,469 | (97) |
| Equity investments, at fair value | | | | | | | | |
| Fixed income exchange traded funds | 764,191 | (2,000) | 764,191 | (2,000) | — | — | — | — |
| Other equity investments | 123,317 | 78,228 | 122,927 | 78,137 | 117,756 | 73,270 | 117,596 | 73,311 |
| Total equity investments, at fair value | 887,508 | 76,228 | 887,118 | 76,137 | 117,756 | 73,270 | 117,596 | 73,311 |
| Other investments, at fair value | | | | | | | | |
| Catastrophe bonds | 1,653,148 | (55,223) | 235,385 | (33,871) | 1,984,396 | (16,861) | 329,472 | (28,524) |
| Fund investments | 2,379,128 | 242,098 | 2,379,128 | 242,098 | 2,128,499 | 256,379 | 2,128,499 | 256,379 |
| Direct private equity investments | 207,676 | 95,283 | 207,676 | 95,283 | 211,866 | 99,473 | 211,866 | 99,473 |
| Total other investments, at fair value | 4,239,952 | 282,158 | 2,822,189 | 303,510 | 4,324,761 | 338,991 | 2,669,837 | 327,328 |
| Investments in other ventures, under equity method | 101,227 | — | 101,227 | — | 102,770 | — | 102,770 | — |
| Total investments | \$ 33,593,149 | \$ 401,711 | \$ 24,202,133 | \$ 397,321 | \$ 32,639,456 | \$ 223,724 | \$ 23,390,215 | \$ 222,264 |

| | March 31, 2025 | | December 31, 2024 | |
|--|------------------------|-------------------------|------------------------|-------------------------|
| | Managed ⁽¹⁾ | Retained ⁽²⁾ | Managed ⁽¹⁾ | Retained ⁽²⁾ |
| Weighted average yield to maturity of investments ⁽⁵⁾ | 5.2 % | 5.1 % | 5.4 % | 5.3 % |
| Average duration of investments, in years ⁽⁵⁾ | 2.7 | 3.1 | 2.9 | 3.4 |
| Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share ⁽⁶⁾ | \$ 0.36 | | \$ (3.55) | |

(1) "Managed" represents the consolidated total investments as presented on the Company's consolidated balance sheets.

(2) "Retained" represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

(3) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

(4) Includes agencies, non-U.S. government, residential mortgage-backed, commercial mortgage-backed and asset-backed securities within the Company's fixed maturity investments trading portfolio.

(5) Excludes other equity investments, direct private equity investments, private equity funds, hedge funds and investments in other ventures, under equity method as these investments have no final maturity, yield to maturity or duration.

(6) Represents the impact to book value per common share of the unrealized gain (loss) on total fixed maturity investments trading, at fair value. See "Comments on Non-GAAP Financial Measures" for reconciliation of non-GAAP financial measures.

Investments
Managed Investments - Credit Rating ⁽¹⁾

| | Credit Rating ⁽²⁾ | | | | | | | Investments Not Subject to Credit Ratings |
|--|------------------------------|---------------------|----------------------|---------------------|---------------------|----------------------|------------------|---|
| March 31, 2025 | Fair Value | AAA | AA | A | BBB | Non-Investment Grade | Not Rated | |
| Fixed maturity investments trading, at fair value | | | | | | | | |
| U.S. treasuries | \$ 11,199,657 | \$ — | \$ 11,199,657 | \$ — | \$ — | \$ — | \$ — | \$ — |
| Corporate ⁽³⁾ | 7,795,056 | 272,737 | 419,014 | 3,066,443 | 3,121,763 | 891,086 | 24,013 | — |
| Asset-backed | 1,396,178 | 1,173,295 | 157,057 | 47,864 | 17,962 | — | — | — |
| Residential mortgage-backed | 1,393,065 | 132,815 | 1,123,976 | 360 | 7,038 | 68,300 | 60,576 | — |
| Agencies | 617,537 | — | 617,212 | — | — | 325 | — | — |
| Non-U.S. government | 600,986 | 395,799 | 180,070 | 22,540 | 2,577 | — | — | — |
| Commercial mortgage-backed | 307,729 | 244,204 | 61,078 | 932 | 1,327 | 188 | — | — |
| Total fixed maturity investments trading, at fair value | 23,310,208 | 2,218,850 | 13,758,064 | 3,138,139 | 3,150,667 | 959,899 | 84,589 | — |
| Short term investments, at fair value | 5,054,254 | 2,986,513 | 2,034,779 | 17,727 | 9,169 | 6,060 | 6 | — |
| Equity investments, at fair value | | | | | | | | |
| Fixed income exchange traded funds ⁽⁴⁾ | 764,191 | — | 267,782 | — | — | 496,409 | — | — |
| Other equity investments | 123,317 | — | — | — | — | — | — | 123,317 |
| Total equity investments, at fair value | 887,508 | — | 267,782 | — | — | 496,409 | — | 123,317 |
| Other investments, at fair value | | | | | | | | |
| Catastrophe bonds | 1,653,148 | — | — | — | — | 1,653,148 | — | — |
| Fund investments: | | | | | | | | |
| Private credit funds | 1,268,388 | — | — | — | — | — | — | 1,268,388 |
| Private equity funds | 630,765 | — | — | — | — | — | — | 630,765 |
| Hedge funds | 338,891 | — | — | — | — | — | — | 338,891 |
| Insurance-linked securities funds | 141,084 | — | — | — | — | — | — | 141,084 |
| Direct private equity investments | 207,676 | — | — | — | — | — | — | 207,676 |
| Total other investments, at fair value | 4,239,952 | — | — | — | — | 1,653,148 | — | 2,586,804 |
| Investments in other ventures, under equity method | 101,227 | — | — | — | — | — | — | 101,227 |
| Total investments | \$ 33,593,149 | \$ 5,205,363 | \$ 16,060,625 | \$ 3,155,866 | \$ 3,159,836 | \$ 3,115,516 | \$ 84,595 | \$ 2,811,348 |
| | 100.0 % | 15.4 % | 47.8 % | 9.4 % | 9.4 % | 9.3 % | 0.3 % | 8.4 % |

(1) "Managed" represents the consolidated total investments as presented on the Company's consolidated balance sheets.

(2) The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other recognized rating agencies were used. The Company has grouped short term investments with an A-1+ and A-1 short term issue credit rating as AAA, short term investments with an A-2 short term issue credit rating as AA and short term investments with an A-3 short term issue credit rating as A.

(3) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

(4) The fixed income exchange traded funds credit ratings included in this table are based on the weighted average credit rating of the underlying investments held by the exchange traded fund.

Investments
Retained Investments - Credit Rating ⁽¹⁾

| March 31, 2025 | Credit Rating ⁽²⁾ | | | | | | | Investments Not Subject to Credit Ratings |
|--|------------------------------|---------------------|----------------------|---------------------|---------------------|-----------------------------|------------------|---|
| | Fair Value | AAA | AA | A | BBB | Non- Investment Grade | Not Rated | |
| Fixed maturity investments trading, at fair value | | | | | | | | |
| U.S. treasuries | \$ 8,319,626 | \$ — | \$ 8,319,626 | \$ — | \$ — | \$ — | \$ — | \$ — |
| Corporate ⁽³⁾ | 6,283,785 | 200,262 | 332,697 | 2,597,210 | 2,475,256 | 658,029 | 20,331 | — |
| Asset-backed | 1,308,338 | 1,085,453 | 157,057 | 47,866 | 17,962 | — | — | — |
| Residential mortgage-backed | 1,132,214 | 108,598 | 887,342 | 360 | 7,038 | 68,300 | 60,576 | — |
| Non-U.S. government | 476,665 | 307,742 | 148,378 | 17,968 | 2,577 | — | — | — |
| Agencies | 476,346 | — | 476,094 | — | — | 252 | — | — |
| Commercial mortgage-backed | 245,293 | 201,034 | 41,812 | 932 | 1,327 | 188 | — | — |
| Total fixed maturity investments trading, at fair value | 18,242,267 | 1,903,089 | 10,363,006 | 2,664,336 | 2,504,160 | 726,769 | 80,907 | — |
| Short term investments, at fair value | 2,149,332 | 879,348 | 1,241,320 | 13,978 | 9,169 | 5,511 | 6 | — |
| Equity investments, at fair value | | | | | | | | |
| Fixed income exchange traded funds ⁽⁴⁾ | 764,191 | — | 267,782 | — | — | 496,409 | — | — |
| Other equity investments | 122,927 | — | — | — | — | — | — | 122,927 |
| Total equity investments, at fair value | 887,118 | — | 267,782 | — | — | 496,409 | — | 122,927 |
| Other investments, at fair value | | | | | | | | |
| Catastrophe bonds | 235,385 | — | — | — | — | 235,385 | — | — |
| Fund investments: | | | | | | | | |
| Private credit funds | 1,268,388 | — | — | — | — | — | — | 1,268,388 |
| Private equity funds | 630,765 | — | — | — | — | — | — | 630,765 |
| Hedge funds | 338,891 | — | — | — | — | — | — | 338,891 |
| Insurance-linked securities funds | 141,084 | — | — | — | — | — | — | 141,084 |
| Direct private equity investments | 207,676 | — | — | — | — | — | — | 207,676 |
| Total other investments, at fair value | 2,822,189 | — | — | — | — | 235,385 | — | 2,586,804 |
| Investments in other ventures, under equity method | 101,227 | — | — | — | — | — | — | 101,227 |
| Total investments | \$ 24,202,133 | \$ 2,782,437 | \$ 11,872,108 | \$ 2,678,314 | \$ 2,513,329 | \$ 1,464,074 | \$ 80,913 | \$ 2,810,958 |
| | 100.0 % | 11.5 % | 49.1 % | 11.1 % | 10.4 % | 6.0 % | 0.3 % | 11.6 % |

(1) "Retained" represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

(2) The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other recognized rating agencies were used. The Company has grouped short term investments with an A-1+ and A-1 short term issue credit rating as AAA, short term investments with an A-2 short term issue credit rating as AA and short term investments with an A-3 short term issue credit rating as A.

(3) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

(4) The fixed income exchange traded funds credit ratings included in this table are based on the weighted average credit rating of the underlying investments held by the exchange traded fund.

Other Items Earnings per Share

| (common shares in thousands) | Three months ended | |
|--|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Numerator: | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 161,147 | \$ 364,798 |
| Amount allocated to participating common shareholders ⁽¹⁾ | (2,365) | (5,273) |
| Net income (loss) allocated to RenaissanceRe common shareholders | <u>\$ 158,782</u> | <u>\$ 359,525</u> |
| Denominator: | | |
| Denominator for basic income (loss) per RenaissanceRe common share - weighted average common shares ⁽²⁾ | 48,334 | 51,678 |
| Per common share equivalents of non-vested shares ⁽²⁾ | 180 | 150 |
| Denominator for diluted income (loss) per RenaissanceRe common share - adjusted weighted average common shares and assumed conversions | <u>48,514</u> | <u>51,828</u> |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic | \$ 3.29 | \$ 6.96 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 3.27 | \$ 6.94 |

(1) Represents earnings and dividends attributable to holders of unvested shares issued pursuant to the Company's stock compensation plans.

(2) In periods for which the Company has net loss allocated to RenaissanceRe common shareholders, the denominator used in calculating net loss attributable to RenaissanceRe common shareholders per common share - basic is also used in calculating net loss attributable to RenaissanceRe common shareholders per common share - diluted.

Comments on Non-GAAP Financial Measures

In addition to the GAAP financial measures set forth in this Financial Supplement, the Company has included certain non-GAAP financial measures within the meaning of Regulation G. The Company has provided certain of these financial measures in previous investor communications and the Company's management believes that such measures are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for comparison with other companies within or outside the industry. These measures may not, however, be comparable to similarly titled measures used by companies within or outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

Comments on Non-GAAP Financial Measures

Operating Income (Loss) Available (Attributable) to RenaissanceRe Common Shareholders, Operating Income (Loss) Available (Attributable) to RenaissanceRe Common Shareholders per Common Share – Diluted and Operating Return on Average Common Equity - Annualized

The Company uses “operating income (loss) available (attributable) to RenaissanceRe common shareholders” as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. “Operating income (loss) available (attributable) to RenaissanceRe common shareholders” as used herein differs from “net income (loss) available (attributable) to RenaissanceRe common shareholders,” which the Company believes is the most directly comparable GAAP measure, by the exclusion of (1) net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds, (2) net foreign exchange gains and losses, (3) expenses or revenues associated with acquisitions, dispositions and impairments, (4) acquisition related purchase accounting adjustments, (5) the Bermuda net deferred tax benefit recorded prior to the January 1, 2025 effective date of the Bermuda corporate income tax, (6) the income tax expense or benefit associated with these adjustments, and (7) the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses “operating income (loss) available (attributable) to RenaissanceRe common shareholders” to calculate “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted” and “operating return on average common equity - annualized.”

The Company's management believes that “operating income (loss) available (attributable) to RenaissanceRe common shareholders,” “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted” and “operating return on average common equity - annualized” are useful to management and investors because they provide for better comparability and more accurately measure the Company's results of operations and remove variability.

The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to “operating income (loss) available (attributable) to RenaissanceRe common shareholders”; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted”; and (3) return on average common equity - annualized to “operating return on average common equity - annualized.” Comparative information for the prior periods presented have been updated to conform to the current methodology and presentation.

Comments on Non-GAAP Financial Measures

| | Three months ended | |
|--|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 161,147 | \$ 364,798 |
| Adjustment for: | | |
| Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | (373,353) | 232,561 |
| Net foreign exchange losses (gains) | 7,328 | 35,683 |
| Expenses (revenues) associated with acquisitions, dispositions and impairments ⁽¹⁾ | 1,436 | 20,266 |
| Acquisition related purchase accounting adjustments ⁽²⁾ | 53,571 | 60,560 |
| Bermuda net deferred tax asset ⁽³⁾ | — | (7,890) |
| Income tax expense (benefit) ⁽⁴⁾ | 39,392 | (12,772) |
| Net income (loss) attributable to redeemable noncontrolling interests ⁽⁵⁾ | 40,725 | (56,827) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders | <u>\$ (69,754)</u> | <u>\$ 636,379</u> |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 3.27 | \$ 6.94 |
| Adjustment for: | | |
| Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | (7.70) | 4.49 |
| Net foreign exchange losses (gains) | 0.15 | 0.69 |
| Expenses (revenues) associated with acquisitions, dispositions and impairments ⁽¹⁾ | 0.04 | 0.39 |
| Acquisition related purchase accounting adjustments ⁽²⁾ | 1.10 | 1.17 |
| Bermuda net deferred tax asset ⁽³⁾ | — | (0.15) |
| Income tax expense (benefit) ⁽⁴⁾ | 0.81 | (0.25) |
| Net income (loss) attributable to redeemable noncontrolling interests ⁽⁵⁾ | 0.84 | (1.10) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | <u>\$ (1.49)</u> | <u>\$ 12.18</u> |
| Return on average common equity - annualized | 6.6 % | 16.4 % |
| Adjustment for: | | |
| Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | (15.4)% | 10.7 % |
| Net foreign exchange losses (gains) | 0.3 % | 1.6 % |
| Expenses (revenues) associated with acquisitions, dispositions and impairments ⁽¹⁾ | 0.1 % | 0.9 % |
| Acquisition related purchase accounting adjustments ⁽²⁾ | 2.2 % | 2.7 % |
| Bermuda net deferred tax asset ⁽³⁾ | — % | (0.4)% |
| Income tax expense (benefit) ⁽⁴⁾ | 1.6 % | (0.6)% |
| Net income (loss) attributable to redeemable noncontrolling interests ⁽⁵⁾ | 1.7 % | (2.6)% |
| Operating return on average common equity - annualized | <u>(2.9)%</u> | <u>28.7 %</u> |

(1) Revised from previously reported "corporate expenses associated with acquisitions and dispositions" to "expenses (revenues) associated with acquisitions, dispositions and impairments" to clarify inclusion of impairments on strategic investments related to acquisitions and dispositions.

(2) Represents the purchase accounting adjustments related to the amortization of acquisition related intangible assets, amortization (accretion) of value of business acquired ("VOBA") and acquisition costs, and the fair value adjustments to the net reserves for claims and claim expenses for the three months ended March 31, 2025 for the acquisitions of Validus \$50.7 million (2024 - \$56.9 million); and TMR and Platinum \$2.9 million (2024 - \$3.7 million).

(3) Represents the net deferred tax benefit related to the 15% Bermuda corporate income tax recorded prior to the January 1, 2025 effective date.

(4) Represents the income tax (expense) benefit associated with the adjustments to net income (loss) available (attributable) to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.

(5) Represents the portion of the adjustments above that are attributable to the Company's redeemable noncontrolling interests, including the income tax impact of those adjustments.

Comments on Non-GAAP Financial Measures

Tangible Book Value Per Common Share and Tangible Book Value Per Common Share Plus Accumulated Dividends

The Company has included in this Financial Supplement “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” “Tangible book value per common share” is defined as book value per common share excluding per share amounts for (1) acquisition related goodwill and other intangible assets, (2) acquisition related purchase accounting adjustments, and (3) other goodwill and intangible assets. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding per share amounts for (1) acquisition related goodwill and other intangible assets, (2) acquisition related purchase accounting adjustments, and (3) other goodwill and intangible assets, plus accumulated dividends.

The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets and acquisition related purchase accounting adjustments. The following table is a reconciliation of book value per common share to “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” Comparative information for the prior periods presented have been updated to conform to the current methodology and presentation.

| | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| Book value per common share | \$ 196.18 | \$ 195.77 |
| Adjustment for: | | |
| Acquisition related goodwill and other intangible assets ⁽¹⁾ | (14.02) | (14.03) |
| Other goodwill and intangible assets ⁽²⁾ | (0.19) | (0.18) |
| Acquisition related purchase accounting adjustments ⁽³⁾ | (3.66) | (4.38) |
| Tangible book value per common share | 178.31 | 177.18 |
| Adjustment for accumulated dividends | 28.48 | 28.08 |
| Tangible book value per common share plus accumulated dividends | \$ 206.79 | \$ 205.26 |
| Year to date change in book value per common share | 0.2 % | 18.5 % |
| Year to date change in book value per common share plus change in accumulated dividends | 0.4 % | 19.4 % |
| Year to date change in tangible book value per common share plus change in accumulated dividends | 0.9 % | 26.0 % |

(1) Represents the acquired goodwill and other intangible assets at March 31, 2025 for the acquisitions of Validus \$459.2 million (December 31, 2024 - \$476.3 million), TMR \$25.8 million (December 31, 2024 - \$26.0 million) and Platinum \$201.2 million (December 31, 2024 - \$201.8 million).

(2) At March 31, 2025, the adjustment for other goodwill and intangible assets included \$8.9 million (December 31, 2024 - \$8.9 million) of goodwill and other intangibles included in investments in other ventures, under equity method. Previously reported “adjustment for goodwill and other intangibles” has been bifurcated into “acquisition related goodwill and other intangible assets” and “other goodwill and intangible assets.”

(3) Represents the purchase accounting adjustments related to the unamortized VOBA and acquisition costs, and the fair value adjustments to reserves at March 31, 2025 for the acquisitions of Validus \$130.2 million (December 31, 2024 - \$168.6 million), TMR \$49.6 million (December 31, 2024 - \$51.6 million) and Platinum \$(0.6) million (December 31, 2024 - \$(0.6) million).

Comments on Non-GAAP Financial Measures

Adjusted Combined Ratio

The Company has included in this Financial Supplement “adjusted combined ratio” for the company, its segments and certain classes of business. “Adjusted combined ratio” is defined as the combined ratio adjusted for the impact of acquisition related purchase accounting, which includes the amortization of acquisition related intangible assets, purchase accounting adjustments related to the amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserve for claims and claim expenses for the acquisitions of Validus, TMR and Platinum. The combined ratio is calculated as the sum of (1) net claims and claim expenses incurred, (2) acquisition expenses, and (3) operational expenses; divided by net premiums earned. The acquisition related purchase accounting adjustments impact net claims and claim expenses incurred and acquisition expenses. The Company’s management believes “adjusted combined ratio” is useful to management and investors because it provides for better comparability and more accurately measures the Company’s underlying underwriting performance. The following table is a reconciliation of combined ratio to “adjusted combined ratio.”

| Three months ended March 31, 2025 | | | | | |
|---|-------------|----------------|----------|------------------------|---------|
| | Catastrophe | Other Property | Property | Casualty and Specialty | Total |
| Combined ratio | 175.6 % | 83.6 % | 148.7 % | 111.1 % | 128.3 % |
| Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾ | (1.6)% | (1.5)% | (1.6)% | (2.3)% | (1.9)% |
| Adjusted combined ratio | 174.0 % | 82.1 % | 147.1 % | 108.8 % | 126.4 % |
| Three months ended December 31, 2024 | | | | | |
| | Catastrophe | Other Property | Property | Casualty and Specialty | Total |
| Combined ratio | 50.2 % | 106.3 % | 71.6 % | 103.7 % | 91.7 % |
| Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾ | (2.8)% | (1.8)% | (2.4)% | (2.4)% | (2.3)% |
| Adjusted combined ratio | 47.4 % | 104.5 % | 69.2 % | 101.3 % | 89.4 % |
| Three months ended September 30, 2024 | | | | | |
| | Catastrophe | Other Property | Property | Casualty and Specialty | Total |
| Combined ratio | 43.2 % | 85.6 % | 60.3 % | 100.1 % | 84.8 % |
| Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾ | (2.9)% | (1.3)% | (2.2)% | (2.4)% | (2.4)% |
| Adjusted combined ratio | 40.3 % | 84.3 % | 58.1 % | 97.7 % | 82.4 % |
| Three months ended June 30, 2024 | | | | | |
| | Catastrophe | Other Property | Property | Casualty and Specialty | Total |
| Combined ratio | 28.1 % | 91.2 % | 53.9 % | 98.2 % | 81.1 % |
| Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾ | (3.2)% | (0.9)% | (2.2)% | (2.6)% | (2.5)% |
| Adjusted combined ratio | 24.9 % | 90.3 % | 51.7 % | 95.6 % | 78.6 % |
| Three months ended March 31, 2024 | | | | | |
| | Catastrophe | Other Property | Property | Casualty and Specialty | Total |
| Combined ratio | 19.8 % | 75.3 % | 42.9 % | 99.6 % | 77.9 % |
| Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾ | (3.6)% | (0.7)% | (2.4)% | (2.5)% | (2.5)% |
| Adjusted combined ratio | 16.2 % | 74.6 % | 40.5 % | 97.1 % | 75.4 % |

(1) Adjustment for acquisition related purchase accounting includes the amortization of the acquisition related intangible assets and purchase accounting adjustments related to the net amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserve for claims and claim expenses for the acquisitions of Validus, TMR and Platinum.

Comments on Non-GAAP Financial Measures

Retained Total Investment Result

The Company has included in this Financial Supplement “retained total investment result.” “Retained total investment result” is defined as the consolidated total investment result less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. “Retained total investment result” differs from consolidated total investment result, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of the portions of the consolidated total investment result attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. The Company’s management believes “retained total investment result” is useful to investors because it provides a measure of the portion of the Company’s investment result that impacts net income (loss) available (attributable) to RenaissanceRe common shareholders. The following table is a reconciliation of consolidated total investment result to “retained total investment result.”

| | Three months ended March 31, 2025 | | | Three months ended March 31, 2024 | | |
|---|-----------------------------------|---------------------------|-------------------------|-----------------------------------|---------------------------|-------------------------|
| | Managed ⁽¹⁾ | Adjustment ⁽²⁾ | Retained ⁽³⁾ | Managed ⁽¹⁾ | Adjustment ⁽²⁾ | Retained ⁽³⁾ |
| Fixed maturity investments trading | \$ 284,723 | \$ (57,895) | \$ 226,828 | \$ 257,289 | \$ (49,065) | \$ 208,224 |
| Short term investments | 41,029 | (23,116) | 17,913 | 46,791 | (23,923) | 22,868 |
| Equity investments | | | | | | |
| Fixed income exchange traded funds | 1,184 | — | 1,184 | — | — | — |
| Other equity investments | 726 | (4) | 722 | 560 | — | 560 |
| Other investments | | | | | | |
| Catastrophe bonds | 54,754 | (45,857) | 8,897 | 58,249 | (50,819) | 7,430 |
| Other | 18,723 | — | 18,723 | 17,925 | — | 17,925 |
| Cash and cash equivalents | 11,110 | (840) | 10,270 | 14,722 | (846) | 13,876 |
| | 412,249 | (127,712) | 284,537 | 395,536 | (124,653) | 270,883 |
| Investment expenses | (6,896) | 1,465 | (5,431) | (4,761) | 1,355 | (3,406) |
| Net investment income | \$ 405,353 | \$ (126,247) | \$ 279,106 | \$ 390,775 | \$ (123,298) | \$ 267,477 |
| Net investment income return - annualized | 5.1 % | (0.3)% | 4.8 % | 5.7 % | (0.4)% | 5.3 % |
| Net realized gains (losses) on fixed maturity investments trading | \$ 10,035 | \$ (602) | \$ 9,433 | \$ 9,796 | \$ 2,721 | \$ 12,517 |
| Net unrealized gains (losses) on fixed maturity investments trading | 226,240 | (35,865) | 190,375 | (211,996) | 35,444 | (176,552) |
| Net realized and unrealized gains (losses) on investment-related derivatives | 141,646 | (1,656) | 139,990 | (57,806) | (1,389) | (59,195) |
| Net realized gains (losses) on equity investments | 8 | — | 8 | — | — | — |
| Net unrealized gains (losses) on equity investments | 2,950 | (127) | 2,823 | 13,097 | (7) | 13,090 |
| Net realized and unrealized gains (losses) on other investments - catastrophe bonds | (40,413) | 33,622 | (6,791) | 18,907 | (16,954) | 1,953 |
| Net realized and unrealized gains (losses) on other investments - other | (7,526) | — | (7,526) | 14,348 | — | 14,348 |
| Net realized and unrealized gains (losses) on investments | 332,940 | (4,628) | 328,312 | (213,654) | 19,815 | (193,839) |
| Total investment result | \$ 738,293 | \$ (130,875) | \$ 607,418 | \$ 177,121 | \$ (103,483) | \$ 73,638 |
| Average invested assets | \$ 33,116,302 | \$ (9,320,127) | \$ 23,796,175 | \$ 29,426,362 | \$ (8,512,056) | \$ 20,914,306 |
| Total investment return - annualized | 9.3 % | 1.3 % | 10.6 % | 2.8 % | (1.2)% | 1.6 % |

(1) “Managed” represents the consolidated total investment result, which is comprised of net investment income and net realized and unrealized gains (losses) on investments as presented on the Company’s consolidated statements of operations.

(2) Adjustment for the portions of the consolidated total investment result attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(3) “Retained” represents the consolidated total investment result, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

Comments on Non-GAAP Financial Measures

Retained Total Investments

The Company has included in this Financial Supplement “retained total investments.” “Retained total investments” is defined as the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. “Retained total investments” differs from consolidated total investments, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. The Company’s management believes the “retained total investments” is useful to investors because it provides a measure of the portion of the Company’s total investments that impacts the investment result included in net income (loss) available (attributable) to RenaissanceRe common shareholders. The following table is a reconciliation of consolidated total investments to “retained total investments.”

| | March 31, 2025 | | | December 31, 2024 | | |
|--|------------------------|---------------------------|-------------------------|------------------------|---------------------------|-------------------------|
| | Managed ⁽¹⁾ | Adjustment ⁽²⁾ | Retained ⁽³⁾ | Managed ⁽¹⁾ | Adjustment ⁽²⁾ | Retained ⁽³⁾ |
| Fixed maturity investments trading, at fair value | | | | | | |
| U.S. treasuries | \$ 11,199,657 | \$ (2,880,031) | \$ 8,319,626 | \$ 11,001,893 | \$ (2,567,796) | \$ 8,434,097 |
| Corporate ⁽⁴⁾ | 7,795,056 | (1,511,271) | 6,283,785 | 7,862,423 | (1,387,804) | 6,474,619 |
| Asset-backed | 1,396,178 | (87,840) | 1,308,338 | 1,422,393 | (84,112) | 1,338,281 |
| Residential mortgage-backed | 1,393,065 | (260,851) | 1,132,214 | 1,707,056 | (256,383) | 1,450,673 |
| Agencies | 617,537 | (141,191) | 476,346 | 623,489 | (132,006) | 491,483 |
| Non-U.S. government | 600,986 | (124,321) | 476,665 | 618,809 | (104,896) | 513,913 |
| Commercial mortgage-backed | 307,729 | (62,436) | 245,293 | 326,451 | (56,974) | 269,477 |
| Total fixed maturity investments trading, at fair value | 23,310,208 | (5,067,941) | 18,242,267 | 23,562,514 | (4,589,971) | 18,972,543 |
| Short term investments, at fair value | 5,054,254 | (2,904,922) | 2,149,332 | 4,531,655 | (3,004,186) | 1,527,469 |
| Equity investments, at fair value | | | | | | |
| Fixed income exchange traded funds | 764,191 | — | 764,191 | — | — | — |
| Other equity investments | 123,317 | (390) | 122,927 | 117,756 | (160) | 117,596 |
| Total equity investments, at fair value | 887,508 | (390) | 887,118 | 117,756 | (160) | 117,596 |
| Other investments, at fair value | | | | | | |
| Catastrophe bonds | 1,653,148 | (1,417,763) | 235,385 | 1,984,396 | (1,654,924) | 329,472 |
| Fund investments: | | | | | | |
| Private credit funds | 1,268,388 | — | 1,268,388 | 1,181,146 | — | 1,181,146 |
| Private equity funds | 630,765 | — | 630,765 | 609,105 | — | 609,105 |
| Hedge funds | 338,891 | — | 338,891 | 338,248 | — | 338,248 |
| Insurance-linked securities funds | 141,084 | — | 141,084 | — | — | — |
| Direct private equity investments | 207,676 | — | 207,676 | 211,866 | — | 211,866 |
| Total other investments, at fair value | 4,239,952 | (1,417,763) | 2,822,189 | 4,324,761 | (1,654,924) | 2,669,837 |
| Investments in other ventures, under equity method | 101,227 | — | 101,227 | 102,770 | — | 102,770 |
| Total investments | \$ 33,593,149 | \$ (9,391,016) | \$ 24,202,133 | \$ 32,639,456 | \$ (9,249,241) | \$ 23,390,215 |

(1) “Managed” represents the consolidated total investments as presented on the Company’s consolidated balance sheets.

(2) Adjustment for the portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(3) “Retained” represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(4) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

Comments on Non-GAAP Financial Measures

Retained Total Investments, Unrealized Gain (Loss)

The Company has included in this Financial Supplement “retained total investments, unrealized gain (loss).” “Retained total investments, unrealized gain (loss)” is defined as the unrealized gain (loss) of the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. Unrealized gain (loss) of the consolidated total investments is the difference between fair value and amortized cost or equivalent of the respective investments as at the balance sheet date. “Retained total investments, unrealized gain (loss)” differs from the unrealized gain (loss) of the consolidated total investments, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. The Company’s management believes the “retained total investments, unrealized gain (loss)” is useful to investors because it provides a measure of the portion of the unrealized gain (loss) of investments in the Company’s consolidated total investments that is available (attributable) to RenaissanceRe common shareholders. The following table is a reconciliation of the total unrealized gain (loss) of investments, to “retained total investments, unrealized gain (loss).”

| | March 31, 2025 | | | December 31, 2024 | | |
|--|---|---------------------------|--|---|---------------------------|--|
| | Unrealized Gain (Loss) - Managed ⁽¹⁾ | Adjustment ⁽²⁾ | Unrealized Gain (Loss) - Retained ⁽³⁾ | Unrealized Gain (Loss) - Managed ⁽¹⁾ | Adjustment ⁽²⁾ | Unrealized Gain (Loss) - Retained ⁽³⁾ |
| Fixed maturity investments trading, at fair value | | | | | | |
| U.S. treasuries | \$ 89,412 | \$ (26,376) | \$ 63,036 | \$ (60,748) | \$ (5,242) | \$ (65,990) |
| Corporate ⁽⁴⁾ | (6,969) | (8,470) | (15,439) | (57,047) | (65) | (57,112) |
| Other ⁽⁵⁾ | (38,563) | 8,761 | (29,802) | (70,231) | 15,055 | (55,176) |
| Total fixed maturity investments trading, at fair value | 43,880 | (26,085) | 17,795 | (188,026) | 9,748 | (178,278) |
| Short term investments, at fair value | (555) | 434 | (121) | (511) | 414 | (97) |
| Equity investments, at fair value | | | | | | |
| Fixed income exchange traded funds | (2,000) | — | (2,000) | — | — | — |
| Other equity investments | 78,228 | (91) | 78,137 | 73,270 | 41 | 73,311 |
| Total equity investments, at fair value | 76,228 | (91) | 76,137 | 73,270 | 41 | 73,311 |
| Other investments, at fair value | | | | | | |
| Catastrophe bonds | (55,223) | 21,352 | (33,871) | (16,861) | (11,663) | (28,524) |
| Fund investments | 242,098 | — | 242,098 | 256,379 | — | 256,379 |
| Direct private equity investments | 95,283 | — | 95,283 | 99,473 | — | 99,473 |
| Total other investments, at fair value | 282,158 | 21,352 | 303,510 | 338,991 | (11,663) | 327,328 |
| Investments in other ventures, under equity method | — | — | — | — | — | — |
| Total investments | \$ 401,711 | \$ (4,390) | \$ 397,321 | \$ 223,724 | \$ (1,460) | \$ 222,264 |
| Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share ⁽⁶⁾ | | | \$ 0.36 | | | \$ (3.55) |

(1) “Managed” represents the consolidated total investments as presented on the Company’s consolidated balance sheets.

(2) Adjustment for the portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(3) “Retained” represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(4) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

(5) Includes agencies, non-U.S. government, residential mortgage-backed, commercial mortgage-backed and asset-backed securities within the Company’s fixed maturity investments trading portfolio.

(6) Represents the impact to book value per common share of the unrealized gain (loss) on total fixed maturity investments trading, at fair value, of \$17.8 million at March 31, 2025 (December 31, 2024 - \$(178.3) million). Book value per common share is calculated net of redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. Accordingly, there is no corresponding managed metric for the unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share.

Comments on Non-GAAP Financial Measures

Operating (income) loss attributable to redeemable noncontrolling interests

The Company has included in this Financial Supplement "operating (income) loss attributable to redeemable noncontrolling interests." "Operating (income) loss attributable to redeemable noncontrolling interests" is defined as net (income) loss attributable to redeemable noncontrolling interests as adjusted for the portion of the adjustments to the Company's redeemable noncontrolling interests which are excluded from net income (loss) available (attributable) to RenaissanceRe common shareholders in calculating the Company's operating income (loss) available (attributable) to RenaissanceRe common shareholders. The Company's management believes that "operating (income) loss attributable to redeemable noncontrolling interests" is useful to investors because it provides additional information on the operations and financial results of the Company's Managed Joint Ventures and how noncontrolling interests impact the Company's results. The following table is a reconciliation of net (income) loss attributable to redeemable noncontrolling interests, the most directly comparable GAAP measure, to "operating (income) loss attributable to redeemable noncontrolling interests."

| | Three months ended | |
|--|--------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾ | \$ 195,252 | \$ (244,827) |
| Adjustment for the portion of net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds attributable to redeemable noncontrolling interests | (36,921) | 36,448 |
| Adjustment for the portion of net foreign exchange losses (gains) attributable to redeemable noncontrolling interests | (3,804) | 20,379 |
| Adjustment for non-operating (income) loss attributable to redeemable noncontrolling interests ⁽²⁾ | (40,725) | 56,827 |
| Operating (income) loss attributable to redeemable noncontrolling interests | \$ 235,977 | \$ (301,654) |

(1) A negative number in the table above represents net income earned by the Consolidated Managed Joint Ventures allocated to third-party investors. Conversely, a positive number represents net losses incurred by the Consolidated Managed Joint Ventures allocated to third-party investors.

(2) Represents the total portion of adjustments attributable to the Company's redeemable noncontrolling interests which are excluded from net income (loss) available (attributable) to RenaissanceRe common shareholders when calculating the Company's operating income (loss) available (attributable) to RenaissanceRe common shareholders. These adjustments include (1) net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds and (2) net foreign exchange gains and losses.